

rush to modernise



Conflict in Kenya



Those little extras Flexible benefits around the world



Japan's Whitewater Hosokawa dogged by a corruption claims

FINANCIAL TIMES

Europe's Business Newspaper

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Eurotunnel to pay TML £85m to settle last legal claim

Eurotunnel, the company which will operate train services through the Channel tunnel, has settled a long-running dispute with Anglo-French construction consortium Transmanche Link, clearing the way for a rights issue of up to 2750m (\$1.02bn). Eurotunnel said it would pay an additional £70m-£85m to TML, bringing the total it has paid to £1.14bn, nearly twice the £620m original contract price. TML had been seeking £1.25bn. Page 19; Lex. Page 18

Global trade growth slowed in 1993: World trade growth slowed last year but a possible economic recovery in western Europe and Japan may offer brighter prospects for 1994, the General Agreement on Tariffs and Trade says. Page 6

Suez returns to profit: Suez, one of France's largest industrial and financial holding companies. confirmed that it came back into the black in 1993 with a net profit of FFr1.57bn (\$270m), against a net loss of FFr1.87bn in the previous year.

IBM unveils new computers: international Business Machines, which has seen sales of its flagship mainframe computers drop sharply; announced products that it claims will "fundamen-tally change the nature of large-scale computing".

Key China dissident questioned: China said it was questioning Wei Jingsheng, its most prominent dissident, over "new crimes" in a move that risks further inflaming international criticism of its human rights behaviour. Page 4

US seeks to cap Pakistan's nuclear push: Strobe Talbott, US deputy secretary of state, hopes to persuade Pakistan to accept F-16 fighters from shington in return for a "verifiable cap" on the country's nuclear weapons programme. Page 4

government is planning to clamp down on foreign companies buying shares in their subsidiaries listed on the Indian stock exchange at a fraction. of market prices. Page 22

Credit Lyomale, troubled French bank, hopes to expand its insurance interests by forging an alliance with insurance group Assurances Générales de France. Page 20

Smiths industries expends in US: Smiths Industries of the UK is to expend its industrial division with the \$32m cash acquisition of Truco, US heating element manufactures. Page 24

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Venezuels to buy bunks' losing The buy poor quality loans from ailing banks as part its effort to restore the financial sector to health.

Vaccine developed for bowel cancer: British scientists have developed an experimental vaccine for bowel cancer, the second most common cause of cancer deaths in industrialised countries.

Japan's current account surplus rises: Japan's politically troublesome current account surplus crept up in February for the third month running, to an unadjusted \$11.94bn.

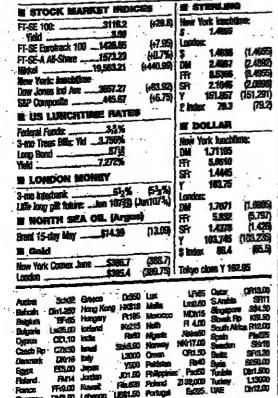
British Land completes transfer deals British Land, the property company, and Quantum UK Realty Fund, managed by financier George Soros, have transferred 17 properties into their jointly owned British Land Quantum Property Fund, bringing the total invested in the fund to £400m. Page 25

Biotech company chief departs: Celsis, a UK biotechnology company floated 10 months ago, said chief executive Tony Martin had departed.

Sinn Féin calls for talks: A 72-hour IRA ceasefire came into effect at midnight last night as Sinn Féin leaders prepared to travel from Belfast to London to deliver a letter to UK prime minister John Major calling for a positive response to the republican initiative. Page 8

Softer French line over labour: The French government struck a conciliatory tone concerning the incorporation of labour issues into international trading rules, reducing the prospect of a dispute with developing nations at next week's signing of the Uruguay Round trade agreements.

London Share Service: From today, the highs and lows published on London Share Service pages and in related statistical tables refer to 1994 only, not 1993-94.



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US stocks, bonds rise sharply

First big advance in trading since move on interest rates

By Our Foreign and Markets

US stocks and bonds rose sharply in early trading yesterday, lifting European markets and confound ing some commentators' predic-tions of a widespread sell-off fol-lowing Wall Street's steep fall on

By midday, the Dow Jones Industrial Average was up 62.77 points at 3,656.12, while the more broadly based Standard & Poor's 500 gained 6.53 to 445.45.

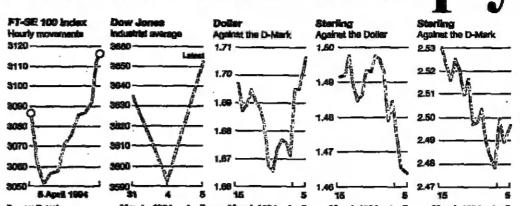
The price of the benchmark 30year US government long bond was also sharply higher at mid-day, sending the yield down by nearly 12 basis points to 7.28 per cent, as buyers were coaxed back

It was the first big advance by US stocks since before the Federal Reserve lifted short-term interest rates by a quarter-point to 3.5 per cent on March 22. Analysts said the New York market

was rine for a rehound after losing around 276 points in the last seven sessions. The Dow lost more than 42 points on Monday in reaction to news of a sharr rise in the March employment figures, announced on Friday, fuelling worries that the Fed might raise rates again in a bid to prevent the economy from

A small dip last month in the US Commerce Department's main economic forecasting index helped ease these fears yesterday, although forecasters predict a rebound in March's index as a result of warmer weather.

The index of leading economic indicators dropped by 0.1 per cent after rising for six months in a row, the Commerce Department said. However, yesterday's Wall Street rally was driven mostly by bargain hunting, rather than any change in the fundamental eco-nomic outlook. "It's a raily in a bear market," said Mr Michael



Metz of Oppenheimer & Co in New York.

European share prices were helped by Wall Street's rebound.
The London market lived up to
its recent reputation for volatility, with the FT-SE 100 index moving through a range of nearly 70 points before closing up 29.6 at 3,116.2. UK gilts finished lower on the day despite the recovery in the afternoon.

In Frankfurt the 30-share DAX index closed up 25.18 at 2,158.29, after rising even before Wall

ued to move higher in the postbourse session. In Tokyo stocks earlier ended a quiet day just off the day's high. The Nikkei aver-age closed up 440.99 points or 2.31 per cent at 19,563.21 points.

The improved tone in the bond and equity markets spilled over into a firmer dollar. The US cur-rency finished in London at DM1.7071, up from an early low of DM1.6910, and nearly 3 pfennigs up from DM1.6788 before the long weekend. Some of the

ing from Friday when Europea markets were closed and unable to respond to the strong March jobs figures. For the most part, though, it was a case of the dollar following the Dow up.

Analysts were cautious, however, to herald a turnround in the dollar's fortunes.

International Bonds, Page 23; Currencies, Section II; London Shares, Page 29; World Stocks,

Lira devalued and state enterprises to close in attempt to head-off hyperinflation



Prime minister Tansu Ciller yesterday after warning that Turkey was ading for hyperinflation unless tough action was taken A

Turkish PM announces austerity programme

By Our Ankara Correspondent

The Turkish government yesterday unveiled a three-month economic austerity package and devalued the lira by 38 per cent

in an attempt to relieve the coun-try's economic crisis. The package comes after days of chaos on the financial markets and political uncertainty followgroup, directly challenging the instream secular parties. Outlining the package in a tele-

vised address, Mrs Tansu Ciller. prime minister, warned that Turkey was heading for Latin-American style hyperinflation unless tongh action was taken to reduce a ballooning public deficit.

The package includes immediate price increases of state controlled commodities and closures of loss-making state enterprises, both of which could provoke a backlash against Mrs Ciller's gov-

The decisions follow two months of currency turbulence, with interbank rates at one point reaching 1,000 per cent as the central bank attempted to prop

The central bank, signalling yesterday it would no longer intervene to support the lira. announced that today's official fix would be TL32,050, represent-ing a 38 per cent devaluation compared with the official cen-

The package comprises structural measures such as faster privatisation, a series of one-off tax changes, and reform of the farm support policies to underpin a fiscal programme aimed at slashing the budget deficit in the second quarter from TL47,000hn to TL9.000bm.

The government the central bank, designed to tighten control over the money supply. It plans to strengthen the central bank's autonomy and to reduce the amount the Treasury can borrow to fund the budget. In further action to curb the money supply, the central bank aumounced measures to increase the reserve requirement for com-

Economists welcomed the reforms, but warned that implementation would be the test, given potential opposition from Mrs Ciller's coalition partners, the Social Democratic Populists

SHP. The success of the programme will also depend on the co-operation of the main opposition centre-right Motherland party, Anap. However, Mr Mesut Yilmaz, Anap leader, criticised the pack-

age, saying it was a "bad copy" of earlier stabilisation programmes. The workers would end up footing the bill, he added.

prices of petrol, tobacco and sugar, were raised by up to 100 per cent. That is certain to fuel short-term inflation, which last month reached an annual rate of more than 73 per cent. Warning that it was no longer

possible to cover the high public deficit, Mrs Ciller announced plans for the closures of Karabuk iron and steel works, and lay-offs at the Zonguldak coal mines.

The government is also hoping to raise \$3.5bn from the sale of state companies, although many bankers say this may prove over-

Berlusconi suspends talks on forming a government

Mr Silvio Berlusconi, the Italian media magnate, yesterday suspended talks on the formation of a new government after failing to convince the members of his rightwing political alliance to join him in a coalition.

The suspension brings to an

end only the first phase of manoeuvring among the three parties which won the most seats in last week's general election, but the announcement sent Italian government bond futures into a tailspin in late trading on Liffe, London's futures exchange.

Changing his negotiating tack, Mr Berlusconi, who heads the rightwing Freedom Alliance, said talks would resume once Mr Oscar Luigi Scalfaro, the Italian president, had chosen a new prime minister. He cannot do that until after parliament recon-venes on April 15.

Mr Berlusconi's Forza Italia. the populist Northern League and the neo-fascist National Alliance will have a majority in the lower chamber of Italy's parliament when the new deputies take their seats, and a near-majority

in the upper house. But the electoral pact between the three parties has been threat-ened since the election by inter-nal tension, heightened by the repeated acid comments of Mr Umberto Bossi, the League leader. He criticised Mr Berlusconi's suspension of the talks, suggesting that the media mag-nate had "lost his nerve".

Mr Berlusconi yesterday called off a meeting between senior League and Forza Italia officials, not going to go to the League nor anywhere else," he said. "We're not betraying them, we're waiting for the president to give

Earlier Mr Bossi accused the leader of Forza Italia, who also controls a clutch of television sta tions, of manipulating public opinion and repeated his opposition to Mr Beriusconi's becoming

He also criticised Mr Berlusconi for bringing a non-politician

> Continued on Page 18 International bonds, Page 23

Israeli withdrawal paves way for Palestinian police arrival

By Julian Ozanne in Gaza

"It is not a lovely thing to do to fight against children with stones. We are lucky and happy to be getting out," Major Udi Cohen in the Gaza Strip said yes-

terday. The major spoke as Israel continued packing up military and police bases, redeploying troops from Gaza and the West Bank town of Jericho in preparation for Palestinian self-rule. The arrival of the first independent Palestinian police force is immi-

Talks on the completion of Israel's full withdrawal and the early deployment of Palestinian police in both areas continued in Cairo, with some PLO officials venting frustration at what they called Israeli "procrastination". PLO officials said they were still insisting on completion of

completion of the pull-out. Mr Nabil Shaath, who has led the PLO delegation throughout the on-off talks on implementing the Gaza-Jericho deal, said "nobody is holding anything up" and that the talks continued to make slow but sure progress.

The rapidly unfolding redeployment is Israel's first withdrawal from occupied Arab lands - captured in the 1967 Six Day War since it handed the Sinai back to Egypt in 1982.

All across Gaza yesterday, smiling troops expressed their relief as they departed and emptied the military bases which have maintained a heavy-handed occupation of Palestinians for more than a quarter of a century. Soldiers photographed each other beneath the Star of David Israeli flag to commemorate a

toric and irreversible. The soldiers will move to a new base in the Gush Katif block of Jewish settlements in the south

CONTENTS

"The new base is more beautiful and you can see the sea," Lt Nitzan said. "We will be surrounded by Jews there."
Not all soldiers are happy to

quit the strip. "We shouldn't give up our biblical land and go back to Anschwitz borders," said one. Most soldiers, especially teenage conscripts, are suphoric to be leaving behind dangerous patrols, midnight arrests, the

constant threat of ambush and Palestinian demonstrators. "It's been like hell here." said one soldier on reserve duty. We've been surrounded by Arabs who hate and fear us. You never knew when you or your friend would take a bullet. At last

it's over." Senior officers said yesterday they hope the withdrawal will allow the army to return to its conventional role of national defence rather than counter-insurgency and occupation.

Continued on Page 20

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Standard & Chartered

moment many hope will be histhe terms of full Israell withdrawal by April 13, the date originally scheduled in their outline of the strip - which will remain agreement with Israel for the

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Russians in oil export revenue trap

By John Lloyd and Leyia Boutton in Moscow

Russia is caught in a vice tween falling oil prices and its inability to raise oil exports to compensate for the loss in revenue, according to its trade

Exports of raw materials, of which oil is the largest component, now made up some 80 per cent of all Russian exports, Mr Oleg Davydov said in an interview to the Nezavisimaya Gazeta yesterday.

It was "economically senseless" to keep increasing the volume of exports as prices fell, he said. Prices are currently around \$13 a barrel. Mr Davydov said the rapid fall in industrial production

had led to a decline in other Russian exports, especially in the engineering industry. The slow process of restructuring in industry doesn't allow us to to change

the structure of exports: the share of exports taken by engineering and equipment in 1993 made up only 7 per cent of the total." he said. However, a sharp cutback in imports led to a trade surplus

last year of \$16bn - with exports of \$43bn and imports of \$27bn - up from a \$5bn surplus in 1992. These surpluses had helped

support the rate of the rouble against the dollar and paid off part of Russian's foreign debt obligations. Mr Davydov said However, the trade minister quashed hopes by western companies and Russian importers that the high tariffs announced last month would

soon be removed. President Boris Yeltsin has publicly expressed reservations about the tariffs and Mr Victor Chernomyrdin, the prime min-ister, last week told Mr Ron Brown, the US commerce secretary, that they would be reviewed. But Mr Davydov said "it makes no sense to change the tariffs so quickly", although he did admit that Russia's application for mem-

bership of the General Agree ment on Tariffs and Trade would be made more difficult by their retention.

Russia should anyway continue to press for membership he said, in view of the 20 antidumping actions now being taken against it. Joining Gatt would protect Russia from such unilateral actions, he said, since Gatt members would have to follow a formal procedure before introducing sanctions.

He said that Russia should insist on special terms within Gatt for the fellow members of the Commonwealth of Independent States - or first form a customs-free zone with these

states and enter Gatt together. He warned, however, that economic integration with Rus-sia meant "the loss of a certain part of sovereignty. It's obvious that the former Soviet states still have one thing in mind - receiving energy resources from Russia for the same (subsidised) price as in the Russian internal market".

Meanwhile, Mr Victor Gerashchenko, the Russian central bank chairman, said be might lower interest rates later this month. Pointing to a fall in inflation, he said he hoped to halve interest rates by the end of the year.

Mr Gerashchenko was speaking at lower chamber hearings on the 1994 budget, on the same day that the upper chamber of parliament was finally cajoled into approving a temporary second quarter budget pending the approval of the

budget for the entire year. The present discount rate of 210 per cent could be lowered while still exceeding the rate of inflation, he said. The discount rate is now about 5-10 percentage points higher than infla-tion, representing a relatively high real interest rate. For part of last year the interest rate charged to commercial banks was negative in real terms as the central bank held off from passing high interest rates unto ailing enterprises.

Embargo strangles Macedonia

Kerin Hope reports from Bogdanci on the damaging effects of the Greek blockade

producers of spring cucumbers and tomatoes in Bogdanci, a village in southern Macedonia just across the border from Greece, since the Greek government imposed a trade embargo on the former Yugoslav republic two months ago.

Mr Gjorgi Icev, financial director of Izvorski, the region's biggest exporter with 24 hectares of greenhouses, says: "Fuel for greenhouse heating and all our pesticides were delivered from Greece. Now everything has to make detour through Bulgaria. It's a ludicrous situation." The embargo was intended

to force Macedonia into mak-ing concessions in the dispute with Greece over its flag and constitution, both seen in Athens as signalling expanslonist designs on the northern Greek province of Macedonia. It is having a disastrous effect on the Macedonian economy, already struggling as a result of UN sanctions against

Serbia, formerly its main trad-

ing partner, and the demands



of a stabilisation programme backed by the International Monetary Fund.

However, separate mediation efforts by the United States and the European Commission, aimed at restarting bilateral talks under UN auspices, have failed to persuade either Mr Andreas Papandreou, the Greek prime minster, or Mr Kiro Gligorov, the Macedonian president, to shift their posi-

Greece, already accused by several EU partners of trying to destabilise Macedonia through the blockade, is now threatened with a European Court action on grounds of vio-

lating the Rome and Maastricht treaty requirements on the free movement of goods.

Macedonia estimates the embargo is costing about \$80m (£54.7m) monthly in lost exports and higher transport charges for shipping goods through the Black Sea port of Burgas in Bulgaria and Durres in Albania, a figure equivalent to about 85 per cent of average monthly export earnings.

Few exporters were as prescient as Izvorski, which abendoned plans to truck this season's early vegetables through Greece in favour of setting up based trading company to air

freight about DM0m (£3.8m) of produce to markets in central and eastern Europe.

Macedonia's heavy industry, already in steep decline after losing markets in the rest of the former Yugoslavia, is grinding to a halt. The state controlled steelworks in Skopje, the country's largest employer, shut down last month with the loss of around 8,000 jobs. Other large state nterprises which relied on a rail link with the northern Greek port of Thessaloniki appear close to collapse.

After shrinking by 15 per-cent in 1993, Macedonia's gross domestic product was projected to decline by another 8 per cent this year. Per capita income dropped to around \$700 last year, while the yearly inflation rate is around 70 per

Yet despite the economic cost, the Skopje government is set for a prolonged stand-off rather than give in to Greece's demands that Macedonia change the symbol on its flag, associated with the ancient Greek kings of Macedonia, or amend the constitution to sui Greek sensitivities.
"Even if the Greeks lifted the

embargo tomorrow, how do we know they won't impose it again? We have to reduce our dependence on Thessaloniki," says Mr Hari Kostov, deputy finance minister. The government says there

is enough oil stockpiled to meet requirements for another two months, long enough to set up a fleet of tanker trucks to import petroleum products from Bulgarian refineries.

Meanwhile, a search is on for bridge funding to build a 65km rail link with Bulgaria, to carry crude oil for the Skopje refinery and raw materials. The \$120m project could be completed in nine months, as Macedonia's state-controlled construction and engineering companies have few contracts

After repaying its share of the former Yugoslavia's debt to the World Bank, amounting to \$106m, Macedonia is eligible for \$80m in fresh loans, but is unlikely to start drawing down funds until next year.

Airbus insurers await crash inquiry

The British Aviation Insurance Group, which led the under-writing for the Russian leasest Airbus which crashed last month said yesterday it was "too early to make a judgement" about reports that the pliot's son was at the controls before the crash. Mr Graham Lilley, senior underwriter, said they would wait for the results of the investigation before even considering whether insurance premiums for Rus sian International Airlines, the

operator, would go up. The claim for the aircraft hull alone could cost insurers \$78m (£58m). There will be a further, probably smaller, amount for liability insurance which covers the 75 passen gers, baggage and freight.
The crashed Airbus was use of five insured last July for around \$400m for the bulls.

sian insurance company Lex Garant through London insur-ance broker Willis Correon. Other US and European aviation specialists shared the risk.

The risk was placed by Rus-

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German jobs market faces shake-up

By Christopher Parkes in Frankfurt

Mr Ulrich Cartellieri, Deutsche Bank director, last week poked an uncomfortable finger into the guts of Germany's most testing economic problem: structural unemployment. The number of Jobless in the country would increase from carrent record levels by a further 500,000 to 45m this year, he

Few believe it will stop there. Even economists who bese their forecasts on comparisons with previous recessions say an end to the cuts is unlikely at least until mid-1995. But past experience is not a reliable yardstick. The cyclical nosedive that started in late 1992 exposed chronic structural deficiencies - most noticeably over-manning and over-payment - which had made much of west German industry uncompetitive. The employers' response has

that unemployment is leading to a structural labour market crisis rather than a temporary, cyclical hangover. As Mr Cartellieri put it, the dole queues were the visible reflection of Germany's deficiencies as a place to do business.

By mid-1992, when international competitors had absorbed the worst of recession and were under way with restructuring, west Germany Gmbff was still hiring and paying extravagant wage awards in response to the short-lived reunification boom in demand for everything from cars to biscuits. Unit labour custs rose 16 per cent relative to those in other industrial countries between 1989 and 1993, and numbers employed increased 1.4m.

The correction, as the nnemployment figures and this year's sub-inflation pay awards show, has been sharp and painful. Available evifrom over. Even assuming one or two more years of pay restraint, as happened after the recession in the early 1980s, indications from west German industrial companies suggest none is contemplating hiring in the foreseeable future. Even though most are forecasting improved earnings, all are continuing to wield the axe which has already chopped 14 per cent of the region's manufacturing

The wholesale transfer of jobs abroad is also gathering pace. Low-tech, labour-intensive work is being shifted into eastern Europe. Investors, having decided that proximity to markets is worth more than the vaunted "Made in Germany" label, are building plants abroad for everything from chemicals to RMW cars. Mr Cartellieri's finger

pointed to two areas where

there is real room for lob cre-

ation: the under-developed ser-vice sector and part-time work. In passing, it delivered a sharp prod to the country's legislators whose rule books, he said, "hamper the establishment of the simplest entrepreneurial initiative". As he indicated, antiquated restrictions on shopping hours made little sense in a country

where 300,000 unemployed women were looking for part-time work. The greatest and most fruitful prospects appear to lie in services. Official figures show between 35 per cent and 40 per cent of west Germans still earn their keep in industry,

compared with around 30 per cent elsewhere in the Euro-pean Union. Unofficial figures from the Institut der Deutschen Wirtschaft (IWD) in Cologne give the lie to a persistent German belief that anything which is not screwed together or has no wheels is of

inferior value. It estimates

Every new venture begins with an idea - and

with a risk. Whether that involves international

interests, and the incalculable

that employees in all service industries, except retailing, now generate more addedvalue per head than manufac turing's overall DM90,000 (£35,000) a year. Banking and insurance workers top the rankings with DM160,000. More encouragingly, it discovered that two-thirds of all the new jobs created in the 1980s boom emerged in the official catch-all category of "other services", ranging from bealthcare to film developing.

On the same theme, the Basic-based Prognos forecast-ing institute said the next 15 years could see the creation of some 2.5m new service jobs. That might eventually cover the losses mounting up as tra-ditional industries restructure. If government responds to the proddings for deregulation from Mr Cartellieri and others, Germany GmbH might even come out of the crisis with its enviable post-war employment record intact.

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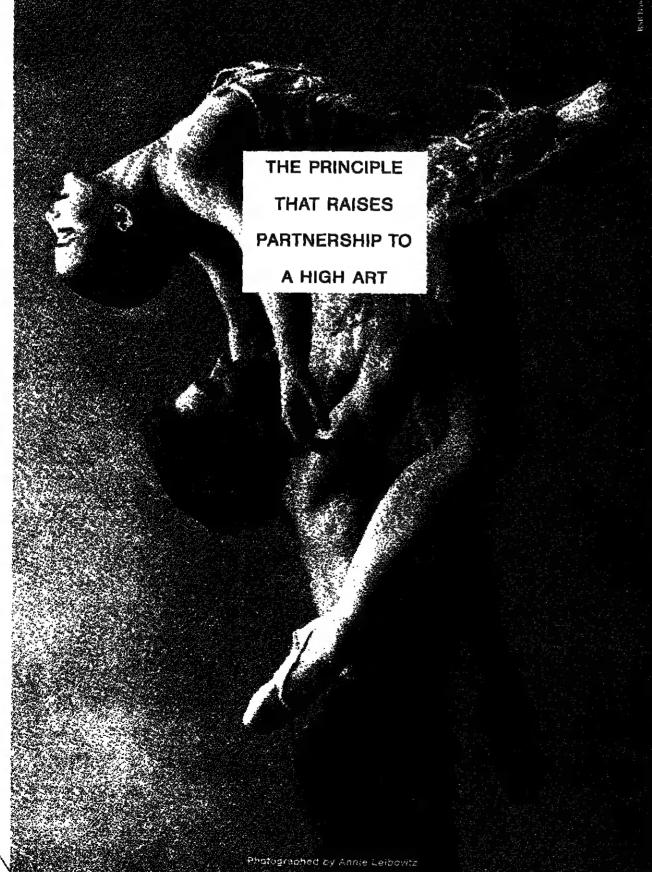
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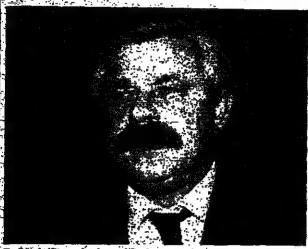
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Gen Rose to visit besieged enclave

UN Bosnia commander General Sir Michael Rose is to travel to Gorazde in eastern Bosnia today, amid intensified attacks by Bosnian Serbs on the Moslem enclave. More than 50 people have been killed there over the past week. Gen Rose will be the first high-level western official to visit the enclave since fighting began two years ago. The UN will also send additional military diservers immediately to the besieged city and 1,000 Thrainian peacekeeping troops within the next week or so. The UN said Bosnian president Aliya Izetbegovic had asked to accompany Gen Rose, but his request is likely to be denied because of the hostile Serbian reaction it would bring.

UN special representative Mr Yasushi Akashi also plans to travel today to Pale, the Bosnian Serb stronghold, to empha sise the UN's alarm at recent attacks by Serb forces and its intention to hold Mr Radovan Karadzic, the Bosnian Sert eader, directly responsible. The French medical charity Méde cins sans Frontières, quoting its team in Gorazde, said Serb forces had broken through Moslem lines and were 3.5km from the town. Laura Silber and Edward Mortimer, Zagreb.



Rufskoi: Stop playing with concensus

Rutskoi vows to topple Yeltsin

Mr Alexander Rutskoi, the former Russian vice-president and recently released comp plotter, said yesterday he would fight to remove President Boris Yeltsin by legal means. His voice Joins a growing opposition to Mr Yeltsin's efforts to achieve consen-sis. In an interview in the pro-Communist Prayda, Mr Rutskoi said: "We must stop playing with consensus or agreements and get down to work - to change the authorities by legal means." Mr Rutskui is positioning himself to run for president in the next elections.

Mr Vladimir Zhirinovsky, the Liberal Democrat leader who is also a declared candidate for the presidency, has said he sees Mr Rutskof as his greatest challenge. Mr Yeltain has been trying to get an agreement with the parliament on a "Memo-randum on Chill Accord". But Mr Gennady Zyoganov, leader of the Communist party, last week dismissed the accord, saving he could not accept its moratorium on changes to the constitution. John Lloyd, Moscow

Zil lays off 60,000 workers

Resula's Zil car plant, famous for making the black limousing used by the Kremin, is laying off more than 50,000 workers for a week because of a financial crisis. Zil seid non-payment by customers had forced the suspension of the main production line at Zil, which also produces forries. Zil was producing 80 trucks a day last week, with workers paid an average 100,000 roubles in March, well below the monthly average for Russia. Production fell to 100,000 units in 1983, from around 150,000 in 1992, and the plant was forced to introduce a four-day week in January. Officials said Zil, which sold part of its shares to the public in May 1993, needed an immediate cash injection of at least Rbs30hm to stay aflort. Reuter, Moscow

Moscow's dollar dealers raided

Russian central bank officials have raided foreign exchange offices to force them to comply with regulations. Mr Viktor Melnikov, head of the bank's currency control department said the clean-up was launched because up to a third of exchange offices in Russia could be operating without permission. "If you want to change some dollars in Moscow, it's a risky affair and you are never safe when left alone with those new businessmen who look more like criminals." Mr Melnikov said: The central bank had checked the accounts of about 900 exchange offices in Moscow opened by 101 commercial banks. Of these, 165 offices did not correspond to "civilised stan-

Vaccines venture wins approval

A joint venture between Merck, the US pharmaceuticals company, and Pasteur-Mérieux, a subsidiary of the French pharmaceutical group Merieux has been approved by the European Commission pending further public comment. The Commission had originally indicated that the venture, which plans to develop new vaccines for diseases such as diphtheria and tetanns, would breach EU competition rules. But officials said it was exempted because of its potential public health benefits and because the companies had offered to grant distribution rights and manufacturing licences to other companies. Gillian Tett, Brussels.

Museum staff threaten action

French unions threatened to close leading museums in a 24-hour strike planned for today to back demands for higher wages and better conditions. The CFDT trade union said the stoppage could close the Louvre and Orsay museums in Paris and the Versailles palace near the capital, and cause severe disruption at other museums. The four unions involved say the 2,500 museum staff are getting insufficient reward for increasingly complex duties. Reuter, Paris

ECONOMIC WATCH

Exports lift German output

strial production

Industrial ouput in west Germany grew 1 per cent in February over January, but year-on-year figures suggested that while exports were up, domestic demand remained flat. Output in January and February together grew 0.1 per cent against the same period last year. Production of investment goods and consumer goods, key indicators of domestic demand, fell 1.1 and 2.9 per cent respectively. Only raw materials showed significant growth, with output up 4.3 per cent year-on-year, driven by increased export orders. Year-

on year growth of 3.3 per cent in construction was higher than expected, although had weather was blamed for a 7 per cent fall in February over January. Michael Lindemorn, Bonn. The Association of European Africas members' worldwide scheduled passenger traffic was 9.9 per cent higher in February against a year earlier, at 21.4bn passenger kilometres. ■ The Greek wholesale price index ruse by 1.2 per cent in February, taking the annual rise to 8.8 per cent. French car registrations were 14.3 per cent higher in March

against a year earlier, at 188,600 units.

Idle model city mourns a very Swedish past

Hugh Carnegy on a miracle cure that was no help at all for Uddevalla's ailing fortunes

sights in Sweden than the Europe's changing

Uddevalla, once a thriving shipbuilding city standing at the head of a deep inlet along the country's rugged

west coast. Wharfside cranes stand idle and rusting, their jibs dipped mournfully iowards the water. The big dry dock lies half-flooded and deserted. Old brick-built workshops nearby are empty and silent.

It is a scene familiar from other former shipyard towns in northern Europe. But just across from the dry dock is a sight that makes the plight of Uddevalla especially poignant. There stands a huge factory built less than 10 years ago by Volvo, the car manufacturer. It was to have revitalised the city just as the old ship building industry collapsed. But now it, too, is an empty shell.

Uddevalla, a city of 48,000 people, was supposed to be a shining example of what became known as the "Swedish model". In the 1980s, while the rest of western Europe began to struggle with high unemployment caused by the decline of traditional heavy industries, Sweden managed to keep job-

less rates enviably low by a mixture of close co-operation between government, employers and trade unions and generous retraining schemes.

Faced with the closure of the state-owned shipyard in Uddevalla, the Social Democratic government used its clout - and some well-aimed incentives - to nudge Volvo into opening a car plant in the city. Volvo, at the time extremely profitable and keen to put into practice pioneering car making techniques which did away with tedious assembly line work, was happy to oblige.
It seemed like the perfect

solution. Unemployment in Uddevalia actually fell after the shipyard laid off the last of its 4,500 workers in 1986 - to less than 2 per cent of the local workforce. Hotels sprang up and small companies moved in, encouraged by the Volvo investment. But those heady days proved

to be a false dawn. Crippled by falling car sales, Volvo closed its Uddevalla plant last year: Unemployment in Uddevalla now stands at around 15 per cent - above the national average. The "Swedish model" has given way to a painful reality that is no different from the experience of other recession-

struck European countries. Officials at the Uddevalla Kommune (city council) admit

they feel betrayed - and aban-doned. "Now the government says the market must decide," says a bitter Mr Leif Molander, an elected member of the kommune board. But he and his colleagues are also realistic. "It seemed like a good solution at the time," shrugs Mr Lars Björneld, the planning director.

"The problem was that Volvo couldn't sell enough cars."

In retrospect it is clear that the substitution of the Volvo plant for the shipyard was never as neat a solution as it

a number of very good people from the shipyard looking for work because we were not ready for them," says Mr Bengt Berntsson, a Volvo executive now seeking new tenants for the 100,000 sq metre factory. they weren't there any more."

This was especially ironic as much of the motivation behind Volvo's decision to built the Uddevalla plant, with its unique production system of small teams building whole

The 'Swedish model' has given way to a painful reality . . . 'Now the government says the market must decide'

appeared. Original plans to include a body and paint factory at the Volvo plant were dropped because of a row over emissions from the paint shop. The assembly plant, which

employed 930 people at its peak with an annual output capacity of 40,000 cars, did not start real production until August 1988, two years after the shipyard closed. By then most of the shipyard workers had found other work, leaving Volvo with a recruitment problem.

cars, was to reduce the chronic problems of labour turnover and absenteeism it was experiencing at its headquarters in Gothenburg.

A keen debate persists within the motor industry over the viability of the team-based system. But the harsh reality was that a crash in Volvo sales left the company with 30 per cent excess capacity and in November 1992 it decided to close two of its three Swedish mbly plants.

exposed to Sweden's recession. Jobs disappeared at an alarming rate as former stalwarts such as the construction industry slumped. The government, too, had changed in place of the interventionist Social Democrats was a right-centre coalition under Prime Minister Carl Bildt whose recipe for making Sweden competitive again was a radical dose of market poli-

After two years of reform and a big currency devaluation, growth is returning, but domestic investment is lagging and there has been a wave of overseas investment by Swedish companies. Volvo has production plants in Belgium and the Netherlands, SKF, the big ball bearing maker which grew up in Sweden's west, now pro-duces only 10 per cent of its output in Sweden.

The biggest employers in Uddevalla are the kommune itself and the local health service. *Our problem is that we need a large industry that can employ a lot of people as an anchor around which we can build," says Mr Molander. Uddevalla is currently working with a private group on the possibility of re-opening the shipyard.

But it is a project that would require an investment of SKr3bn (£260m) and Mr Molan-



der admits it is a long shot. An example of the way forward for the city seems more likely to be found in a small corner of the Volvo factory where Mr Bengt Bengtsson and two former colleagues from Volvo have set up a small com-ponents-sorting company

employing 15 people. "It is not realistic to go back to shipbuilding." says Mr Bengtsson. He speaks not just for Uddevalla but for all of Sweden when he says: "The mentality has to change. There is no tradition of small industry. We still have a high cost base in Sweden. But we have good educated people who are dexible and do not need a lot of management. The future lies in smaller businesses, not big industries.

"I need a couple of raincoats



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US presses for Pakistan nuclear deal

Mr Strobe Talbott, US deputy secretary of state, is due today to start a three-day mission to mainly at promoting regional nuclear non-proliferation.

Mr Talbott, the most senior Clinton administration official to visit south Asia, will be seeking to persuade Pakistan to accept a controversial offer from Washington of 38 F-16 fighters in return for a "verifiable cap" on its nuclear weap-

Deep suspicions could undermine Mr Talbott's hopes for nuclear security talks

Mr Talbott will also try to convince Indian officials to drop opposition to the deal, arguing that the threat to India posed by the new jets would be more than outweighed by the benefits of a cap on Pakistan's

nuclear programme. Mr Talbott intends to offer India as yet unspecified incentives to cap its own nuclear weapons programme. In each case this would involve halting weapons development and ensuring that work on nuclear power would not benefit a iclear arms programme.

Washington's eventual goal is to arrange international nuclear security talks, possibly including Britain, France, Russia and China, as well as Pakistau, India and the US.

But deep mutual hostility between India and Pakistan, combined with suspicion about US motives, could undermine Mr Taibutt's prospects. There is also opposition in the US Congress to tying arms sales to nuclear non-proliferation.

The administration insists return for a verifiable cap on

Pakistan's nuclear programme is a "one-off deal", born of Pakistan's special circumstances and not the forerunner of other "guns-for-nukes"

The 38 F-16s were ordered by Pakistan in the late 1980s and paid for. But before they could be delivered, Congress in mid-1990 imposed an arms export ban on Pakistan because of its refusal to abandon its nuclear weapons programme. Washington had had for some time evidence of Pakistan's nuclear capacity, but had refrained from taking action because it saw Pakistan as an ally in the Afehanistan war.

Until earlier this year, Washington insisted Pakistan should not only halt its nuclear programme but roll it back, meaning it should dismantle existing bombs. Now the US seems ready to permit Islamabad to keep the bombs it already has.

But Pakistani officials still have grave doubts, saying Pakistan will not cap its pro-gramme unless India also does and the dispute between the two countries over the troubled region of Kashmir is settled. Islamabad also wants delivery of a further 34 F-16s it has ordered though not yet paid for, plus assurances about future weapons supplies. Meanwhile, India insists

nuclear non-proliferation is a global rather than a bilateral issue with Pakistan, Officials point out that Washington sold Pakistan arms in the mid-1980s in return for pledges to refrain from making nuclear bombs and Pakistan made the bombs anyway. They believe the same would happen again.
In Washington, Senator

Larry Pressler, the main congressional architect of the arms export ban to nuclear-capable countries, said recently he could not understand how supplying aircraft capable of delivering bombs to a country which had nuclear bombs helped slow the arms race. US tries to melt ice, Page 6

Japan's current account surplus rises

By William Dawkins in Tokyo

Japan's politically troublesome current account surplus crept up in February for the third month running, to an madjusted \$11.94bn (£8bn).

The increase, 0.1 per cent more than the \$11.93bn recorded in the same month of last year, was in line with market expectations and reflects the sharp rise in the yen's value against the dollar in February. This inflated the dollar value of

exports and encouraged a rise in

imports.
The February figure marks a slowdown in the rate of increase in the surplus, from the 30.9 per cent year-onyear rise in January's current account

gap:
The trade surplus rose 2.5 per cent
over the same period, to \$12.9bn. That came on a 4.7 per cent increase in exports, to \$28.8bn, and a slightly stronger 6.5 per cent rise in imports

Pakistan prepares for power crisis

tentative pick-up in domestic demand. In yen terms the surplus shrank 12.1 per cent from February 1993, to Y1.268hn (£8.3bn). This decline in the yen value of the surplus will continue. a Finance Ministry official forecast. Eventually the dollar value of the sur-plus is expected to follow suit, as the high dollar price of Japanese exports

starts to erode sales. Separately, machine tool orders fell 16.7 per cent in the year to February, according to industry figures,

ery shown in the previous month.

Foreign investors continued their boying spree of Japanese shares in February, setting a new record, the Finance Ministry announced.

They bought a net \$11.3bn of Japanese Ministry announced.

nese stocks, beating the previous record, in January, of \$10.5bn of net purchases. This completes an eight-month run in which foreign institu-tions were net buyers, a factor in the stock market's recent strength.

took almost six years to move

from planning and arrangement of a financial package to the actual ground-breaking last

Project sponsors had to deal

with at least seven agencies. Mr Woodruff commends the government's decision to set

up a "one-window" operation

at the Ministry of Water and Power to deal with all the

"You have to convince those

coming from outside, in partic-

ular, that the bureaucracy isn't going to be a problem," he

Other businessmen also want to see if the government

is able to resolve political con-

troversies, the most important

being that surrounding the

Kalabagh Dam project in Pun-

Objections from Pakistan's North-West Frontier Province

(NWFP) that the dam would

cause flooding in a part of its

territory have held up the proj-

Ms Bhutto's government has recently backed the sacking of

Mr Sahir Shah, an opposition

leader, after a breakdown in the provincial administration

due to the defection of at least

If a new provincial govern-

on the Kalabagh issue may be

For a country where the lack

of generation capacity may in

future threaten economic

growth, any rainfall in coming

weeks helping to raise the water levels in dams would

bring only temporary relief.

six provincial MPs.

ect for well over five years.

jab province.

needs of project sponsors.

Wei Jingsheng: allegations could lead to fresh jail term

Natal 6

Key China dissident questioned

By Tony Walker in Beijing

China yesterday announced it was investigating its most crimes" in a move that risks further inflaming interna-tional criticism of its human rights behaviour.

In a terse announcement the Beijing Public Security Bureau said Mr Wei Jingsheng was "being interrogated" for repeated violations of the law. The statement, carried by

the official Xinhua news agency, said Mr Wet was "sus-pected of having committed new crimes when he was deprived of his rights and on parole". These serious allega-tions could lead to a fresh jail term for the unofficial leader of China's fragmented dissi-

Mr Wei. 44, was released on six months' parole last September after serving over 14 years of a 15-year sentence for allegedly transmitting military secrets to a foreign reporter and for "counter-revolutionary activities". The possible jailing under

new charges of Mr Wei, who first came to prominence in the pro-democracy agitation of the late 1970s, is certain to complicate a decision by President Bill Clinton on renewal of ment can be formed which sup-ports Ms Bhutto's government, an agreement with Islamabad China's lower tariff access to the US market.

Mr Clinton said last year that a further extension of China's Most Favoured Nation trading status depended on "overall, significant improvement" in its human rights behaviour. He is obliged to rule by early June on whether

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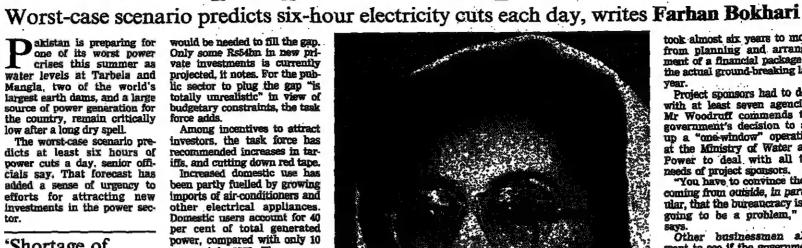
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per cent in 1970. The proportion is estimated to rise to 52 power is delaying per cent by the end of the production and "Every dollar you invest in investment,' an power is now giving you a lesser return," says one offi-cial, adding: "This is an unsusadviser to the prime tainable situation". The government is also pre-

minister says paring a bill to be sant to parliament this month to punish The government estimates the theft of electricity with up the country will be short of to five years' imprisonment. almost 7,000MW of electricity Up to 23 per cent of the power generated by the Water and Power Development Authority within the next five years, almost 60 per cent of the present total generation capacity of (Wapda), the largest power almost 10,600MW. Efforts to cut generation and transmission waste could save up to company, is lost in transmission, breakdowns, leakages and corruption, some officials

Satellite

Communication

System

An advertisement was published in the

Financial Times of 1st March, 1994 inviting

proposals for the development and operation of

a satellite system for Pakistan. The last date for

submission of proposals was 10th April, 1994.

The last date is now extended to 10th

August, 1994 to enable the interested parties

to prepare and submit comprehensive

Further information in this regard may be

Muhammad Rashid

Joint Secretary-II, Government of Pakistan

Ministry of Communication, Block-D, Pak Secretariat, Islamabad, Pakistan

Tel: (92+51) 823 738 Fax: (92+51) 825 444

proposals.

obtained from:

The government has also

committed itself to privatising

thermal power generation units of Wapda, which could

together be worth \$4bn \$5bn.

The most critical shortage of all in the economic sector is that of power which is holding up our production, investment and causing a lot of inconvenience to people," says Mr V.A. Jafarey, adviser to the prime minister on finance.

2.000MW.

'Shortage of

A recent report prepared by a government task force on energy forecasts that invest-ment of up to Re329bn (\$10.8bn)



the private sector. He acknowledges the success of the initiative will depend on the extent to which foreign private inves-

tors can be attracted. Mr Shahid Hasan Khan, an Mr Michael Woodruff, chief executive of the Karachi-based economic adviser to Prime Minister Benazir Bhutto, 1.292MW Hub power project, expected to be fully commischaired the energy task force and supports a wider role for sioned by summer 1997, says

that "almost as important as money is time".

"If you can put together a project in a shorter time somewhere else offering a similar rate of return, you'll go to that place.

The Hub project, biggest of its kind in Pakistan to be backed by the private sector,

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As part of an engoing programme of major meintenance and appracting, the cannal service buy and pedestrian walkway are to be returbished during 1995 and 1996. In planning for this, the Board is conscious that other stillibes and belecommunication operators may be interested in using this improved facility. Accordingly, the Board invites such interested parties to write to the CLERK at TAYSIDE HOUSE, 25 CHRICHTON STREET, DUNDER, DDI 3RT

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\$5,000- \$9,999	5.00	5.09

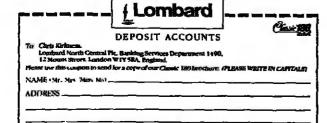
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TENDER NOTICE

UK GOVERNMENT

For tender on 12 April 1994

 The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 12 April 1994. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England for the account of the Exchange Equalization Account.

2. The ECU 1,000 million of Bills to be issued by tender will be dated 14 April 1994 and will be in the following

ECU 200 million for maturity on 13 May 1994 ECU 500 million for maturity on 14 July 1994 ECU 300 million for maturity on 13 October 1994

3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneadle Street, London not later than 10.30 a.m., London time, on Tuesday, 12 April 1994. Payment for Bills allotted will be due on Thursday, 14 April 1994.

 Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

amount tendered for.

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with ESO, Euroclear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 14 April 1994 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Ptc, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 50,000, OCU nominal.

7. Her Majesty's Treasury reserve the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the provisions of that Information Memorandum (as

9. The ECU 50 million of Bills to be allotted directly to 9. The ECC 50 million of sais to be arched directly to the Bank of England for the account of the Exchange Equalization Account will be for maturity on 13 October 1994. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement.

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

Bank of England 5 April 1994

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before 30 April, 1994, indicating their interest.

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION BRISTOL DISTRICT REGISTRY

Dated this 31st day of March 1994

Solucitors for the show named Company

IN THE INGH COURT OF JUSTICE BRISTOL DISTRICT REGISTRY

In the transfer of the Companies Act 1985
And to the master of
Magness Holdings Limited.
NOTICE is hearthy given that the Order of the
High Court of Junior, Chaincey Devision, dated
3th March 1993 continuing the reduction of the
capital of the shown named Company from
£8,040,442 to £1,214,090 and the Minare
Magness in the Court theories and counce?

Located, 442 to Er, 214, 1999 and the his approved by the Court theoring with couple the capital of the Company as absent the as-parationars required by the above meastless were registrated by the Registeer of Compani 26th March 1994. Dated this 3 text day of March 1994

Solicitors for the above named Computer

Properties of the Control of the Con

Administrative Receivers. Nigol Disagles Bassin & Andrews and Allenges both of Bryandson Court, Scioon Hill, Halled Instead.

Penel House, Church Street,

Bridgwater, Seneract TAS SAT

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BRISTOR, DISTRICT REGISTRY
In the master of the Compenses Act 1985
And in the master of the Compenses Act 1985
And in the master of Magaes Reades Limited, NOTICE in hereby given that the Order of the High Court of Justice, Chemony Division, dasted 24th, March 1994 confirming the reduction of the capital of the above numed Compeny from 1980,369 to 2805,497 and the Minete approved by the Court showing with respect to the capital of the Compiny on absence the reveral production required by the Registers of Compension at 25th March 1994.

March 1994.

Dated this 31st they of March 1994

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
ERISTOL DISTRICT REGISTRY
In the weather of the Congenitus Act 19th
And in the neather of
Milignas Developments Laminel
NOTICE is hearby given that the Order of the
High Coun of Justice, Chancery Division, dated
24th March 1994 confirming the reduction of the
capital of the above named Company Iron
19,117,518 to 1302,164 and the Bilimits approved
by the Company as altered the several particulant
required by the above uncartined Act were
registered by the Register of Companies on 26th
March 1994.
Desat this 3 has day of March 1994.

Dugit this 3 list day of March 1994 Michael Evans & Company, Feat Home, Charch Street,

Entigerator,
Someone TA6 5A7
Reference RIK
Solicians for the above memed Company

IN THE RIGH COURT OF JUSTICE CRANCERY DIVISION

IN THE HIGH COURT OF JUSTICE.

CRANCERY DIVISION
BRISTOL DISTRICT RECESTRY

In the matter of Magnos Bassies Limited
NOTICE is hereby given that the Order of the
High Count of Ivation, Canocery Division, dated
July March 1994 confirming the reduction of the
capital of the above named Company from
1666,003 to 1207,838 and the Minuse upproved
by the Court showing with respect to the capital
of the Obspany as altered the several particulars
required by the above mentioned Act were
registered by the Register of Compenses on 26th
March 1994.
Dated 6th 31st day of Murch 1994
Muchael Resus & Company,
Fear House,
Camech Street,
Bridgwater.

Seidgwater, emesset TA6 5AT leference: RJK

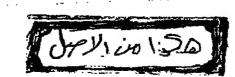
IN THE INGH COURT OF JUSTICE CHANCERY DIVISION BRISTOL DISTRICT REGISTRY BRISTOL DISTRICT REGISTRY
In the matter of the Companies Act 1985
And is the attence of Neingerm Weldin Limited
NOTICE is harden given that the Order of the
High Court of Jestice. Chancery Division, dated
24th March 1994 nonfirming the reduction of the
capital of the above assured Company from
£725,156 to £307,753 and the Missate approved
by the Court showing white respect to the capital
of the Company as siletted the neveral particulars
required by the above mentioned Act were
tegistered by the Registrar of Companies on 25th
March 1994.
Dated this 31st day of March 1994

Dated this 31st day of March 1994 Michael Event & Company,

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Natal emergency fails its first test

By Patti Waldmeir and Michael Holman in Johannesburg

South Africa's newly declared state of emergency in Natal Province failed its first serious test yesterday when security forces were unable to disarm thousands of Zulu royalists who marched through a northern town carrying spears and clubs in defiance of emergency

Police said it was too dangerous to disarm the marchers, despite the fact they were acting illegally. "We could not disarm them without bloodshed," Police Major Margaret Kruger said of the march in the coastal town of Empangeni, watched by heavily armed

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ENDERS

Salar jug

police with dogs and troops backed by armoured vehicles. The incident raises questions

over whether the state of emergency can reduce violence in Natal and the KwaZulu black "homeland" which it includes. More than 73 people have died in the five days since the emergency was introduced. Many powers granted under

the emergency were already available to the security forces under previous legislation, but could not be used because enforcement was too danger-

Addressing the march, which ended peacefully, Mr Zenzele Phakathi, an Inkatha Freedom

rival African National Congress: "We will make sure the state of emergency does not work in Natal/KwaZulu," he told the angry crowd.

Doubts over the efficacy of the emergency highlight the need for an urgent political solution in Natal, due to be the subject of a peace summit on Friday between the country's main political leaders. It was announced yesterday that international mediation, simed at resolving the country's con-stitutional dispute, is to be delayed until next week. The ANC and Inkatha have yet to agree on the terms of mediaparty official, urged marchers tion, casting doubt on prosto defy the emergency, which pects for rapid progress.



Pistol fire downed a civilian helicopter (above) in South Africa yesterday, sending it crashing into black township homes, police said, Reuter reports from Johannesburg. The pilot and three passengers survived with slight injuries, but one was robbed and another beaten by residents.

Maghreb nations test EU's united front

No common mechanism for handling powder-keg to the south, report Lionel Barber and Francis Ghilès

he spiral of violence in there is no common mecha-Algeria is forcing European governments to brace for the worst.

Last week France said it was closing its schools and cultural centres there, after advising its 2,000 remaining expatriates to leave if possible. In Brussels, the European Commission is worded the military government of President Ligning Zeroual is losing control.

The possibility of a fundamentalist Islamic Salvation Front government in Algeria is no longer excluded, a prospect which could trigger instability across North Africa, from neighbouring Morocco to Egypt. "There could be a dom-ino effect," said Mr Manuel Marin, senior Spanish commis-sioner who controls trade and development policy towards the region. Mr Zeroual warned the five-nation Arab Maghreb-Union at the weekend they were all at threat from Islamic

fundamentalism.

The Algerian crisis provides a natural fest for the European Union's fledgling common foreign and security policy. But gling over whether it should be funded from matiened budgets or the EU. Without agreement nism or concept for dealing with the powder-keg to the south a Brussels official says.

Instead, Algeria looks like turning into a case-study of how the interests of EU nation states continue to take precedence over a common EU foreign policy.

Five years ago, hopes were high that the European Com-mission could encourage the 12 member states to forge a new common policy toward the Maghreb, which embraces Algeria, Morocco and Tunisia as well as Libya and Maurita-

The idea, spurred by an improbable Moroccan application to join the European Community in 1987, was to "anchor" the Magnreb to the EC through free trade and closer political ties. The rough model was the EU's approach to former communist states of central and eastern Europe. without the promise of mem-

The new Maghreb policy envisaged a shift from development aid to assisting small businesses in the hope of strengthening a nascent mid-die class, new belance of payments loans to smooth over

debt repayments, and a Euro-Maghreb development bank modelled on the London-based European Bank for Reconstruction and Development, Most striking was its focus on human rights and the progressive liberalisation of trade.

The momentum behind the so-called EU-Maghreb partnership has since been lost. Some blame North African stubbornness in trade talks; others say the collapse of the Algerian economy in the past two years has exposed earlier hopes of closer relations as inflated. But the Europeans, including Mr Marin, are also under fire.

North Africans say the EU's emphasis on human rights and democracy is hypocritical. In January 1992, when the Algerian army suspended a second round of elections which the Islamic Salvation Front was expected to win, Europe's capitals were virtually silent. Mr Marin argues it is time to

tilt EU foreign policy more toward the Mediterranean rather than continue with the current preoccupation with eastern Europe. Member states must look beyond immediate allies and clients to the common interest. "Just as the future of the Baltic states can-

not be a matter of interest only to Danes, Germans and British. so the fate of Algeria and Egypt cannot be of interest only to France, Spain and Italy," he says.

Mr Marin's task is made more more difficult because member states usually pursue short-term advantage, in the absence of firm guidence from the Commission.

Last year Spain insisted on protecting its Andalusian fishermen before it would agree to a new fisheries pact with Morocco. Madrid then copied French strong-arm tactics in the Gatt talks, forcing its EU partners to agree to a time extension for a minimum entry price for tomatoes, cucumbers and oranges to the Canary Islands.

The result was a blow to Moroccan exporters, hardly softened by Spain's claim it had to "consolidate" the Canary Islands into the EU's Common Agricultural Policy. Referts are now under way to

secure compensation for Morocco; but Spain's arguments in favour of extra EU money to support Morocco's balance of payments are opposed by budget-conscious Germany and the UK.

larly vexed. The Commission remains unconvinced about the regime's reform-mindedness. It is insisting that Algeria sign a letter of intent with the IMF to allow rescheduling of its \$26bn (£17.5bn) external debt and pave the way for much-needed economic

elections within two years. Behind the scenes, the EU front looks less united. France is pressing its EU partners to support a balance of payments loan of about \$1bu to Algeria, to offset lower oil prices. But the UK is sceptical about a shot in the arm which could delay economic reform.

restructuring. It also wants

In fact, the Commission proposed a similar \$800m loan in autumn 1990 to support Mr Mouloud Hamrouche, then the reformist prime minister. But the French Treasury fought the idea. By the time President François Mitterrand presented his own \$600m loan initiative in July 1991, Mr Hamrouche had been sacked. A golden opportunity was lost, senior Spanish and Italian diplomats involved said.

Mr Marin still hopes he can wrap up partnership accords with Morocco and Tunisla by

Talks with Algeria are simi-the end of the year, Algeria arly vexed. The Commission could follow at a later date, but only if the regime takes action to reform its banking sector, open up the public sector and trim subsidies, he says. Pressure for an early accord

is high on both sides. In 1995 negotiations begin on the Maghreb's share of the Delors Il budget package, one year before the EU's direct aid runs Assistance could rise well

above the present Ecul.1bn (£859m) five-year programme. Few doubt that the wily Mr Marin will squeeze out more money for his own budget. But Brussels officials concede the hig challenge is to persuade people in the Maghreb that they share an interest in economic reform, open trade and closer relations with Europe, rather than Islamic fundamen-

"More must be done to stop the first domino falling," says one Spanish official.

Without such planning, the EU's dreams of a common foreign and security policy risk foundering just as they did when the Union was confronted, and failed to deal, with another crisis, in former Yugo-

NEWS IN BRIEF

Israel seeks to sell state shipyard

Israel yesterday put state-owned Israel Shipyards up for sale by tender, writes Julian Ozanne in Jerusalem.

The company, which had annual sales of \$37m (£25m) in 1992, builds and repairs ships for civilian and military uses and does repair works for the US Sixth Fleet.

The sale is part of the Israeli government's privatisation programme for 1994 which aims to raise \$1.5bn and includes selling companies such as Bank Happalim, Bank Leumi, Israel Chemicals

and the state airline El Al. The Finance Ministry said investors interested in Israel Shipyards must submit blds by May 5 and that the sale would be completed within six months. According to the tender documents,

the buyers are obliged to keep the concern as a shipping company and maintain existing labour agreements.

To privatise Israel Shipyards, in receivership since 1986, the government had to forgive \$140m of debt under an arrangement with the company's creditors.

Indonesian debt warning

indonesia says its rising foreign debt, now \$90bn (£60bn), requires serious attention because it is hearing the psychological level at which international donor confidence is reduced, Reuter reports from Jakarta.

If the debt level went beyond the \$100m mark, it usually had a psychological impact, Mr Saleh Afiff, economic co-ordinating minister, was quoted as saying by the official Antara news agency yesterday. The World Bank, which has praised Indonesia for sound economic management since the late 1960s, heads a consultative group of donors which last year pledged \$5.1bn in fresh

Indonesia said on Monday it would avoid taking any surprise measures, including devaluing the rupish.

Malaysia expels journalist

Malaysia has expelled a journalist working for Inter Press Service (IPS), a news agency specialising in coverage of issues concerning developing countries, writes Jose Galang in Manila.

The work permit of Ms Leah Makabenta, a Flipping based in Kuala Lumpur, was cancelled following "an unspecified article deemed to be a threat to national security," the agency's Manilabased regional office for Asia and the Pacific said

Australian financier accused

Mr Russell Goward, former chairman of Westmer, the failed Australian investment group, has been charged by the Australian Securities Commission (ASC) over alleged misleading statements made in 1989, writes Bruce Jacques in Sydney.

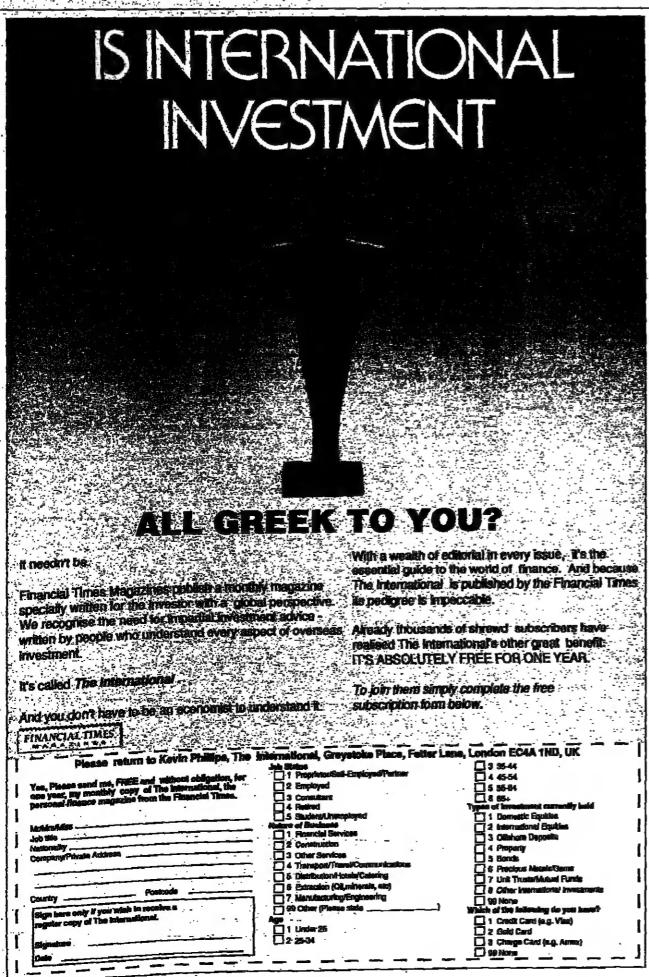
The ASC said yesterday that Mr Goward, at present involved in

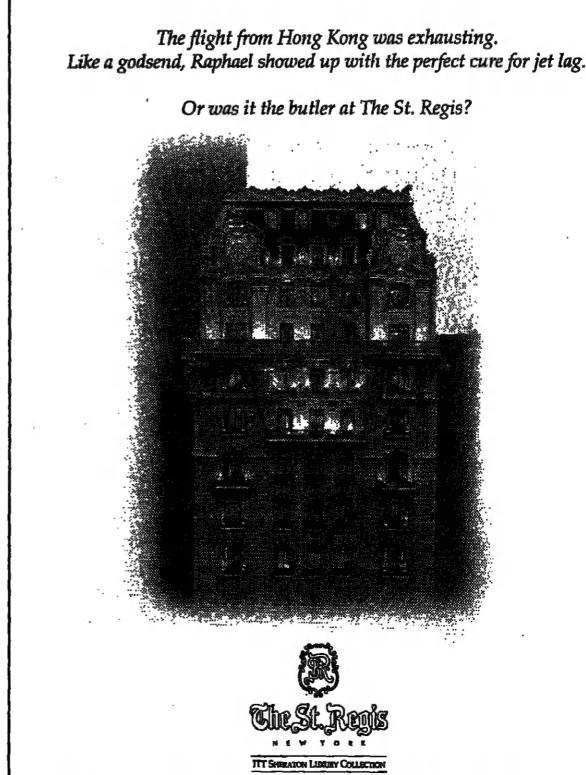
bankruptcy proceedings, had received a summons to appear in court on April 11. Mr Goward was charged with making a statement likely to induce the purchase of Westmex shares, it added. The ASC alleges he made a statement in writing on Westmax letterhead... "which he ought reasonably to have known was false or misleading in a material particular".

Iran bans satellite dishes

Iran has banned satellite dishes used by thousands of people to watch foreign TV programmes, Reuter reports from Tehran. The cabinet has instructed the Interior Ministry to implement the ban within two months, the daily newspaper Salam quoted Mr Ali Mohammad Besharati, interior minister, as saying.

Satellite dishes began sprouting on rooftops two years ago. Salam reported last month that 400 dishes were being installed daily in Tehran despite warnings that foreign TV programmes were part of a western "offensive" to corrupt Iranians.





FIFTH AVENUE AT SETH STREET. NEW YORK, NEW YORK 10022 "TELEPHONE 212.753 4500 "TELEX 148968 " FAX 717 7277442

World trade growth slowed last year but a hoped-for economic recovery in western Europe and Japan may offer brighter prospects for 1994, the General Agreement on Tariffs and Trade says in a report pubished today.

The volume of world trade in goods rose by 2.5 per cent in 1993, well below the 4.5 per cent of 1992 but still ahead of world output growth of just under 2 per cent. The value of world merchandise trade feil by 2 per cent to \$3,600bn lar's gain against European currencies and lower world prices for fuels and other min-

Although only limited data are available, Gatt economists estimate that trade in commercial services may have increased by around 3 per cent last year, against 12 per cent in 1992, to reach \$1,030bn.

The report blames the 1993 slowdown primarily on recession in western Europe. Lower trade volumes and exchange rate effects led to a 10 per cent drop in the value of the region's merchandise trade, mprecedented in the post-war period. If trade within western Europe is excluded, the value of world goods trade rose by

volumes could expand by more than 5 per cent if recovery takes hold in western Europe and Japan by mid-year, Gatt predicts. "If, instead, delays occur..., trade growth is likely

Trade and output grew fast est in North America, Asia and Latin America in 1993. Exports from Latin America and from six Asian exporters of manufactures (Taiwan, Hong Kong, South Korea, Malaysia, Singa pore and Thailand) jumped by 9.5 per cent in volume terms. boosted by rising North Ameri-

This was reflected in changed rankings among the world's leading goods export-ers. The US, Germany and Japan retained their top three aces but, further down the league table, Hong Kong, Singapore and Mexico moved up two spots to 8th, 16th and 17th respectively, while Malaysia jumped three places to 19th. China, which is pressing to reloin Gatt this year, ranks

services exports show the US in first place, followed by France, Italy, Germany, Britain and Japan. Here, too, Asian exporters are gaining ground. Singapore, Hong Kong, South Korea and Taiwan all feature

Mahathir assails labour-trade link

By Kleran Cooke in Kusia Lumpur and David Goodhart

Dr Mahathir Mohamad, Malay-sia's prime minister, has made a strong attack on moves to link labour standards to trade issues under a new world trading regime, saying that such action would be disastrous for developing countries. However, Malaysia's own Trades Union Congress vesterday backed such a move.

"Our sole advantage is our lower cost of labour...there has been talk of levelling the playing field by removing the labour cost advantage we a level playing field is mean-ingless for midgets competing

More than 120 countries are minimum wage, but what we due to meet in Marrakesh next do need is global regulation of week to sign the Uruguay Round trade accords. The US has said it wants a draft ministerial declaration at the meet-

ing to include references to the relationship between what it calls "internationally recognised labour standards" and the world trading system.

Other developing countries have said labour standards are a matter for individual governments and should not be linked to trade issues. Last week Association of South-east Asian Nations (Asean) countries agreed to act as a bloc to prevent any "social clause" being included in future international trading rules.

The Malaysian Trades Union Congress has backed the call for a social clause in Gatt as have trade union centres in tries including Singapore, Pakistan Uganda, and Ghana.

"We do not seek a global the right of unions to exist, to organise and to carry out collective bargaining," the Malay-

Pace of global US tries to melt the ice with India

Minister is in New Delhi to repair chilly relations, writes Nancy Dunne

E arly in the last century, US trading relations with India amounted to the transport of ice by clipper ships from Boston to Calcutta. These days the trade flow is reversed, but the ice remains - in relations between the two

Mr Strobe Talbott, US deputy secretary of state, is in India today to "underscore the importance we attach to the relationship", according to a Commerce Department spokes-man. But his task will not be easy. With India identified as a trade and investment target, US officials are scrambling to The Clinton administration

after 15 months in office, has yet to send a permanent ambassador to India. Former congressman Steven Solari was nominated months ago but never made it through the confirmation process. Mr Frank Wisner, a top Pentagon official, is in the for the job but has not been nominated officially. Meanwhile, Ms Robin Raphel, an assistant secretary of state, who caused an uproar by referring to Kashmir as a outed territory, was in New Delhi last month trying to The US, she said, had only one

that has killed more than 8,500 people in four years. Mr Jeffrey Garten, Commerce Department undersecretary for trade, acknowledges that the US is trailing its competitors in India. Officials from Britain, Germany, Spain, Singapore, Russia and the Netherlands have visited New Delhi, often accompanied by large business delegations. But visits by Mr Garten and his

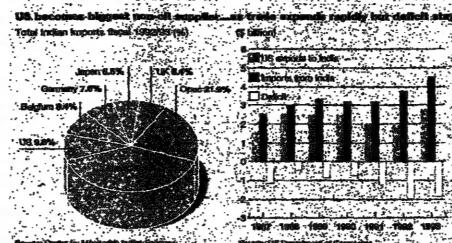
goal in Kashmir: to persuade India and Pakistan to negotiate

a settlement to end fighting

merce secretary, remain at the Much is at stake. The US is India's largest export customer, but tariffs protecting India's domestic market are among the world's highest

boss, Mr Ron Brown, the com-

"Bureaucratic delays contimue to hinder implementation of many infrastructure projects and block approval of foreign investment proposals," says Mr Garten. Inadequate legal protection of intellectual property and the weak enforcement of existing laws are also key con-US investment in India was Trade with India: the view from Washington



Garten believes US exports to India could rise by as much as 10 per cent a year, from \$2.8bn by the end of the century.

US aircraft and air traffic control exports, now running at \$100m-\$200m a year, are likely to expend. US aircraft and engine manufacturers are bidding in Air India's \$1bn aircraft procurement programme.

nies are seeking paging and cellular licences and approval of large investments. Other US companies are bidding for Indian railways, locomotive and telecom network moderni sation contracts.

Other opportunities are seen in the expansion of India's power generation, at a cost of several billion dollars in the next six years, and petroleum The Commerce Department

edicts that three-quarters of growth in world trade in the next 20 years will occur in the developing countries, with most of the expansion in 10 which India is one.

But the potential for US trade with India is being jeop-ardised by the frosty diplomatic relations between the two countries. President Bill rights and his criticism of abuses in Kashmir have deeply offended New Delhi. As with China, he may have to choose between foreign sales - key to his domestic economic policy -or domestic moralising.



Baton-wielding Indian police tackle a demonstrator taking part in a left-wing protest in New Delhi yesterday against the Uruguay Round agreement likely to be signed by the government

Brussels to consult business on single market

By Hillary Bernos in Copenhagen

European businesses will be asked at a conference in Copenhagen at the end of May to present the European Commission with examples of how technical obstacles to trade continue to prevent the proper functioning

of Europe's internal market. The conference is being held jointly by the European Commission, Den-mark's industry ministry and the Federation of Davish Industries. The final

The decision to hold the conference

follows a report to the Commission in February by the Federation of Danish industries, complaining that Brussels was not doing enough to ensure the functioning of the internal market. It also documented the continued existence of numerous technical barriers to the free movement of goods.

The commissioners are still living with the illusion that the internal market is functioning satisfactorily, but they won't be able to any longer once they have attended this confer-ence," said Mr Soren Krohn, the Feder-ation of Industries specialist on Euro-

Softer French line over labour

The French government yesterday struck a conciliatory tone concerning the incorpora-tion of labour issues into international trading rules, reduc-ing the prospect of a dispute with developing nations at next week's signing of the Uruguay Round trade agreements. Mr Gérard Longuet, French industry minister, said France's aim was to stimulate

a long-term debate on whether labour issues and workers' rights should form part of free trade agreements. But he said France wanted to avoid a damaging split between developed and developing economies at next week's Marrakesh mest-

Mr Longuet said that France was not seeking to attach new labour standards to the Gatt treaty and sought to discuss very general goals" such as the hanning of child labour and forced labour. He added, however, that it was important for France and other countries to have the right to discuss issues of labour and trade as part of the World Trade Organ-isation, which is due to suc-ceed the Gatt.

Mr Longuet's comments appeared to increase the chances of a smooth signing of the Uruguay Round trade agreements. The possibility of incorporating workers' rights into trade rules, raised by both the US and France, had brought strong opposition from developing countries, particu-

The French government, however, struck a tough note in its position towards textiles trade. Mr Longuet said Indonesia, India and Pakistan had not made sufficient progress on liberalising their textiles markets in line with the new

Import change for Mercedes

Mitsubishi Motors is taking over from this month the import and sales of Mercedes ously handled by Stuttgart Truck and Bus Sales, a joint vanture with Daimler Benz, Michlyo Nakamoto writes

from Tokyo. The aim was to raise the efficiency of operations, Mitsubiin the joint venture, which would continue to operate for some time. Stuttgart Truck and Bus Sales is 60 per cent owned by Mitsubishi and 40 per cent by Daimler Benz. Since 1989 a total of 1,000 Mercedes Benz trucks have been sold in Japan.

Deutsche Bank

Aktiengesellschaft

(Incorporated in the Federal Republic of Germany with limited liability)

Frankfurt am Main

We are convening our Ordinary General Meeting this year on Thursday, May 19, 1994, 10.00 a.m. in the Stadthalle Düsseldorf, Fischerstrasse 20, 40477 Düsseldorf.

Agenda:

- 1. Presentation of the established Annual Statement of Accounts and the Management Report for the 1993 financial year with the Report of the Supervisory Board; presentation of the Consolidated Financial Statements and the Group Management Report for the 1993 financial
- 2. Resolution on the appropriation of profits
- 3. Ratification of the acts of management of the Board of Managing Directors for the 1993 financial year
- 4. Ratification of the acts of management of the Supervisory Board for the 1993 financial year
- 6. Amendment of the Articles of Association to abolish the maximum

5. Election of the auditor for the 1994 financial year

- 7. Authorization to purchase own shares

Shareholders entitled to participate in the General Meeting and to exercise their right to vote are those who have deposited their shares during normal office hours and in the prescribed form at a depositary bank until the end of the General Meeting.

Depositary banks are those specified in the Bundesanzeiger of the Federal Republic of Germany No. 64 of April 6, 1994.

Depositary banks in the United Kingdom are:

Deutsche Bank AG London, 6. Bishopsgate, London EC2P 2AT

Midland Bank plc. Securities Services UK Department. Ground floor, Suffolk House, 5 Laurence Pountney Hill, London EC4R 0EU

Shares shall only be deemed deposited if they have been lodged by May 11, 1994, at the latest, with either of the aforementioned depositary banks or with any other authorized depositaries in the United Kingdom. In the U. K., entrance cards or forms of proxy will be issued by the aforementioned offices of Deutsche Bank AG or Midland Bank plc to whom application should be made.

With regard to the exercise of voting rights we wish to draw your attention to § 18 (1) of our Articles of Association:

The voting right of each share corresponds to its nominal amount. If a shareholder owns shares in a total nominal amount exceeding 5% of the share capital, his voting rights are restricted to the number of votes carried by shares with a total nominal amount of 5% of the share capital. Shares held for account of a shareholder by a third person shall be added to the shares owned by such shareholder. If an enterprise is a shareholder, the shares owned by it shall include any shares which are held by another enterprise controlling, controlled by or affiliated within a group with such enterprise, or which are held by a third person for account of such enterprises.

The 5% of share capital mentioned in § 18 (1) at present corresponds to a nominal amount of DM 117 843 407 = 2 356 868 shares of DM 50 par

Copies of the Annual Report as well as the complete wording of the Agenda will be available at the aforementioned banks on or about April 8, 1994.

Frankfurt am Main, April 1994

The Board of Managing Directors

Government Of The Arab Republic of Egypt Ministry of Public Business Sector

INVESTMENT OPPORTUNITY

In The Context Of The Egyptian Government Privatization Policy The Engineering Industries Company An Egyptian Joint Stock Holding Co. Governed By Law 203/1991 **Announces For**

The Exploitation Of Existing Capacities Of Its Affiliate EL NASR AUTOMOTIVE MANUFACTURING COMPANY

El Nasr Automotive Manufacturing Company (NASCO) is a joint stock affiliate company governed by law 203/1991. The company is the pioneer of Automotive Industry in Egypt and in The Arab World. It is located on 1,658,550 square meters of land in Wadi-Hof, near Helwan. The Company Comprises Several Manufacturing Units Producing; Passenger cars, buses, minibuses, tracks, agricultural tractors, engines, and spare parts. Company's sales in 1993 were L.E. 556,376,000. Competent Investors and/or Manufacturers, interested to exploit the existing capacities in NASCO, are invited to present their PROPOSALS and OFFERS to make the BEST use of said capacities, upgrade its efficiencies and develop its technologies in the manner they forsee, to achieve:

1. the FULL or PARTIAL exploitation of the existing capacities, by subcontracting, leasing, management contracts OR procurement of all or part of said existing capacities to be used in the same field of activity or another marketable complementary activity.

2. The Purchase of all or part of capital Shares of NASCO.

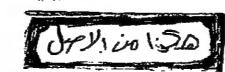
in all cases consideration shall be given to updating production facilities as well as the training of NASCO personnel on modern technologies in the Automotive Industry. Applicants, to buy tender documents, will receive an INFORMATION MEMORANDUM describing in details NASCO's existing capacities and activities. Further additional information could be given at request,

The Company welcomes, investors and their representatives to visit the manufacturing plants during the period from April 1, 1994 till June 30, 1994 and meet with concerned officials to answer any questions. Tender documents, including TERMS. CONDITIONS, and INFORMATION MEMORANDUM are available at Engineering Industries Co. (26, Adily St. Cairo, Egypt) against payment of U.S.\$500 or L.E. 1700

Offers, should be submitted in Arabic and English languages (FOUR COPIES EACH); in two separate seeled envelopes. (Technical - Price) The TECHNICAL envelop will specify the option of exploitation proposed by the investor and all relative details. While, the Price envelope will include prices offered and terms of payments.

Offers should be submitted on or before 12.00 o'clock on Sunday July 31, 1994, and addressed to: Mr. Chairman of Engineering Industries Co. at 26 Adily St. Cairo, Egypt. Tel.: (202) 393-5787 Fax.: (202) 392-1956

The Engineering Industries Co. reserves the right to accept or reject any offer without stating any cause or liability.



Caracas fund to buy poor quality loans from banks

By Joseph Mann in Caracas

The Venezuelan government plans a fund to buy poor quality loans from ailing banks as part its effort to restore the financial sector to health. according to Mr Enzo del Bufalo, head of the economic planning office (Cordiplan).

Six private banks are believed to be dependent on government finan-

indicators

dip 0.1%

A small dip in the US

Commerce Department's main economic forecasting index last

month helped quench fears of

overheating in the economy.

but forecasters predict a

rebound in March's index as a

The index of leading eco-

nomic indicators dropped by

0.1 per cent after rising for six

months in a row, the Com-

merce Department said yester-

The largest factors in the

index's fall, however, were a

shortening of the average

working week and a decrease

in building permits. Both ele-ments were affected by Febru-

ary's severe winter storms, and

both rebounded strongly in

March. Higher prices for sensi-

tive materials and lower claims

for unemployment benefits

were among the offsetting fac-

tors tending to take the index

Private sector economists

had generally expected a small drop in the February leading

index, which is thought to pre-

dict the approximate level of

economic activity several

The Commerce Department

said its index of coincident

with current economic activity,

rose by 0.5 per cent after drop-

ping 0.1 per cent in Jamery. The index of lagging indica-

tors, which provides a trailing signal of economic activity, fell

months in advance.

result of warmer weather.

By George Graham in Washington

cial assistance following heavy withdrawals in the wake of the collapse in January of Banco Latino, the country's second largest bank.

Mr del Bufalo stressed that the

proposed fund, apart from helping to stabilise the banking system, is also expected to play a role in easing pressure on the country's international monetary reserves and reduc-

selected banks in order to improve their financial performance. In return, the government will demand they reduce purchases of US dollars for their own accounts, thus taking pressure off Venezuela's internetional reserves.

The country's monetary reserves fell by \$1.7bn (£1.15bn) during the

The fund will buy bad loans from with a decline of \$519m during all of ernment will ask beneficiary compa-ment would urge direct talks 1993. However, the pace of reserve loss slowed considerably in March of this year, and the government still has reserves of around \$10.9bn,

equivalent to over a year of imports.

The government also expects borrowers whose bank loans are taken over by the fund to renegotiate payment terms. In return for more

nies to keep price rises for their products below a 2.5 per cent monthly target.

Banco Latino, closed since January 18, has been re-capitalised by the government and re-opened under full government control on Monday. It has resumed most normal financial activities.

Mr del Bufzlo also said the govern-

approach worked.

Both came to office burdened

with opprobrious nicknames -

"Tricky Dicky" and "Slick

Willy" - which reflected their

tendency to moralise and their

quicksilver approaches to poli-

tics. Neither was easy to pin

down or predict. Mr Nixon, the

presumed foreign policy hard-liner, opened the door to com-munist China; Mr Clinton's promise "to end welfare as we

know it" would dismantle a

Both were also adent at steal-

ing the political clothes of their

opposition, with Mr Nixon

advancing some policies,

including wage and price con-

trols, long favoured by the left

and Mr Clinton attacking the

budget deficit and crime

Democratic party monument.

between business owners and employees aimed at replacing the existing system of worker severance benefits with pension funds.

Under current Venezuelan legislation, employers are required to set aside one or two months pay for each year of employee service, and to pay market interest rates on this

now, to being made uneasy.

Both faced a hostile media.

though comparisons here can

only be taken so far. The

Watergate story of "high

instigated by the White House may have been "broken" by a

handful of young reporters but

quickly came to consume the

political and legal system and

mostly a media-generated

affair, with some assistance

from Republican partisans, but

underwheiming for the general

public. The quality of much

Whitewater reporting pales in

comparison with what Bob Woodward and Carl Bernstein

The consolation for Mr Clin-

ton is that Arkansas just beat

Duke on Monday night. The

state whose entrails are now

under the national microscope

can boast a president and a

national champion for the first

time. The Cleveland Indians

also won. The only bed Easter

omen is that Hillary Clinton

threw out the first ball in Chi-

cago, but the local Cubs

achieved over Watergate.

the country at large.

crimes and misdemeanours"

thing and then to parcel out conservatives. But many in the information bit by bit. Neither middle confessed, then and

Military snub for Chilean president

By David Pilling In Santiago

Chilean civil-military relations were thrown into crisis yesterpolice force refused to resign over allegations of covering up the murder of three communist

leaders in 1985. General Rodolfo Stange publicly refused to step down after a long meeting with President Eduardo Frei, in a move which undermines the president's authority and highlights the regained in 1990 after 17 years of military dictatorship.

Although under the 1980 constitution, drawn up by the military, the president cannot dis-miss commanders of the armed forces. Mr Frei had made it clear that Gen Stange's posi-

tion was no longer tenable. Mr Milton Juica, a judge who has been investigating the case since 1989, said that Gen Stange may have "failed to fulfil his military duties" by impeding the investigation.

Mr Juica on Thursday sentenced 16 people, 15 of them former carabineros, to various terms of imprisonment for the murders. Three, including a former colonel, were given life terms, by far the stiffest sentences delivered in connection with the human rights abuses committed during the military regime, most of which remain unpunished.

Mr Germán Correa, minister of the interior, last week called on Gen Stange to "examine his conscience" after the publica-tion of Mr Juica's findings. Mr Jorge Schaulsohn, president of the chamber of deputies, yesterday said Gen Stange ought to resign his post "as a patri-

Gen Agusto Pinochet, who remains commander in chief until 1997, has strongly backed Gen Stange, as have top police officials who last week issued a statement saying. The carabi-neros do not accept nor will accept any question... of placing in doubt the legality, transparency and honesty of the actions of the force or its commander.'

US leading | Easter double-header for Clinton and Nixon

By Jurek Martin in Washington

Bill Clinton met Richard Nixon on Monday night. They were not actually in the same room, town or state, and therefore did not discuss Russia, Whitewater, Watergate or any other great matter of the past or present. But, metaphorically, they were together.

The place was the Coliseum in Charlotte, North Carolina. The current president was in the stands as his home state university of Arkansas, where he was a law professor from 1973-76, played Duke, where Mr Nixon got his law degree in 1937, for the national collegiate basketball championship. It is a fair bet Mr Nixon was watch-

ing the game on television.
For Mr Clinton, it was the perfect end for the sort of Raster Monday that only presidents get to enjoy. It started on the White House lawns with an Easter egg hunt for children; it was levitated, via Air Force One, to the traditional throwing of the first ball at Cleve land's magnificent new baseball stadium; and it wound up in Charlotte, with his arms round the black and progres-

Mr Nixon, in his time, was the self-appointed nation's "first fan," though he preferred football. He used to volunteer suggestions to the then coach of the Washington Redskins. the very conservative George Allen, whose son is now Republican governor of Vir-

his way by fundraisers organised by the 37th president. But the current comparisons doing the rounds are far more political than sporting. Whitewater may never equal Watergate either in substance or climactic end result, but both men have found themselves on

President Clinton congratulates Arkansas' coach Nolan Richardson for his team's win The Nixon approach to his crisis was to try to brazen it out, with a White House praetorian guard under Haldeman and Ehrlichman manning the drawbridge. The Clinton tactic over the tale of his family's land and financial dealings in Arkansas years ago was ini-tially to deny almost every-

almost as if he were a Republi-

The combination of their respective personalities and policies meant that both inspired something akin to hatred from those who believed they were morally disqualified for the highest office. For Mr Nixon 20 years ago, contempt came from liberals;

for Mr Clinton today, it is from

work programmes and \$16.3bn to provide child care for poor people who work. It also foresees savings of A rival Republican plan aims to finance itself largely by cutting off \$50n over 10 years from improved enforcement of child support paybenefits to immigrants - a measure that has also been eyed by many states seeking to cut their welfare budgets, but which will draw fire from key Democratic constituencies, including Hispanic members of Congress and church groups.

Under US budget rules, additional

year cost of \$12bn for expanded training programmes, \$14.7bn for new spending will have to be offset either by other spending cuts or by tax which several states are already

> ments, and of \$2.15bn from allowing states to can benefits to those who have more children after they enroll for welfare payments.



Plan to 'end welfare as we know it' bears heavy cost

President Bill Clinton may have to indicators, which is intended ecale back his plan to "end welfare as we know it" because of the greaterto move up and down in line than expected cost of overhanting the US social safety net. The welfare reform plan drafted by a White House task force could cost as much as \$58bn (£39.7bn) over 10 years, accordby 0.1 per cent after slaying ing to yesterday's New York Times. The report, citing a memorandum

"Cadillac version" of welfare reform could cost \$18.4bn during its first five years, but might cost over \$70n a year more than the current system once fully phased in. Officials said the administration was likely to adopt a more limited version that

would still cost \$35bn over 10 years. The core of the Clinton welfare reform plan - which is designed to fulfil one of his most popular cam-

experimenting, to require welfare recipients to work for their benefits after two years. This is expected to increase the

overall cost of welfare substantially, because of the need to create more training and work programmes, as well as to provide child care and health cover for participants. The memorandum showed a 10-

Looks like the future is bright for gas.

Our grand-parents used gas for lighting homes and streets: now natural gas is becoming the preferred feedstock to generate electricity. TOTAL is both an oil and a gas company; in fact natural gas represents a major part of our hydrocarbon reserves. From geology to marketing, TOTAL is at the forefront of this complex industry and today holds a world-class position. Natural gas has therefore become a strategic focus for the Group, and it is not just by chance that in this rapidly expanding industry, TOTAL is poised to become a key player. TOTAL BY NAME. TOTAL BY NATURE.



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Britain in brief

Solar, wind

and fuel cell

energy urged

The government is hoping to

attract £3bn of private invest-ment in renewable energy sources, but has ruled out

tidal power and geothermal

and have good prospects of commercial exploitation. He

mentioned solar, wind, fuel cells and energy from coppies (managed woodland) and

Mr Eggar's statement, which

reaffirmed the government's goal of creating 1500MW of renewable energy capacity by

the year 2000, came in

response to the 1992 report of the Renewable Energy Advi-

Export hopes at

British exporters are more con

than at any time over the past

two years, according to a DHL Gallup survey, but many are worried that manufacturers

are pricing themselves out of world markets.

Almost seven out of 10 man-

ufacturers surveyed have good

or excellent expectations for

export orders over the next 12

months and 56 per cent have

The outlook for British

exports has improved since sterling left the European

exchange rate mechanism in

September 1992. However, 81

per cent of manufacturers fear that companies are using the pound's competitiveness to raise prices. The survey of 501 manufacturing exporters was

conducted on March 10 - 17.

Last deep coal

Miners at Tower Colliery, the

last British Coal deep mine in

he told of the pit's proposed

ration expressed "serious con-cern" about its future.

mine to close

three months.

two year high

sory Group.

Andrew Strate Strate

The chief executive of National Power, the UK's biggest elec-tricity generator, calls today for radical changes in the way Britain's utility industries are

Mr John Baker wants tribunals of three to five members to replace single regulators. In an article published in today's Financial Times, Mr Baker also suggests that the regulators should be brought together in a common organisation with

colleagues from other indus-tries and that their deliberations be open to more scrutiny. Mr Baker's article will fuel a growing debate on utility regulation. Controversy is likely to increase this year and next as the number of industries affected by regulation grows through privatisation of the coal and rail sectors. In addition, regulators will

reach conclusions this summer on their reviews of water and electricity distribution industries. The results of both will be compared with a recent review of rates of return in the The water review is already

causing deep concern among fund managers, two of which are urging water companies to appeal to the Monopolies and Mergers Commission rather than accept tough price limits.

Mr Baker compares the UK regulatory regime with that in US and, while criticising the US system as "burdensome" and for promoting cen-tral planning, says Britain

could "learn something from the Americans". He suggests that tribunals rather than single regulators in the UK would remove the "cult of the personality" from sions with industries. A common organisation for the various regulators would "enable the quality of support staff to be raised and transfer

· Prices in the England and Wales electricity pool, the wholesale trading market for

experience between indus-

power, were near record high levels yesterday in a sharp reversal of the trend last month which saw the lowest average prices since the industry's privatisation three years

kilowatt hour, the third highest daily average since the pool was set up in 1990, will anger the more than 1,000 large industrial companies which buy their power on prices related directly to the pool price. Today's average price is slightly lower at 3.2p but more than twice the average daily price of 1.46p of March. unsustainable, following an agreement on prices between industry regulator and National Power and PowerGen, the two largest generators, they will be used by large power users who say the generators' ability to influence prices should be reduced.

last financial year to indepen-

National Power and Power-Gen both lost market share

dent power producers. But the price they charge for their elec-tricity remains the biggest sin-gle factor in determining pool

Although neither National Power and PowerGen commen in detail on changes in pool prices, it is thought that last month's record low prices resulted from the desire of the companies to meet market share targets set for the year which ended in March.

Superbike designer joins Giant

writes John Griffiths.

Nearly two years have elapsed since Lotus, sold recently by General Motors to Bugatti, first announced it was looking for a partner to put the cycle into production. Mr Barrows claims to have made his decision to join Glant only after being ignored by British cycle makers including Raleigh, the UK's biggest producer making 600,000 cycles a year - Raleigh denies any formal contacts. Giant is one of the world's biggest cycle manufacturers,

almost entirely for export. It is thus one of the UK industry's flercest competitors.

tidal power and geothermal research for further subsidies.

Mr Tim Regar, the energy minister, said in a statement on renewable energy strategy that subsidies, which are budgeted at just under £20m this year, will be concentrated on hey technologies which are environmentally acceptable and have good prospects of Michael Burrows, designer of the carbon fibre and titanium

erbike" on which Briton Chris Boardman won a pursuit cycling gold medal at the 1992 Olympics, has signed a con-tract to work for Giant, the Taiwanese cycle producer,

Although the "superbike" vas designed by Mr Burrows, its patents are owned by Lotus Engineering, which says the launch of a £3,000 roadgoing version of the "superbike" is

making around 1.6m a year,

Upturn in Tory finances spur to MEP hopes By Roland Budd, David Owen

The Conservative party's finances took a marked turn for the better last year in a development which may improve the party's prospects in the forthcoming local and European election campaigns.

As Mr John Major was forced on the defensive with further questions over his leadership during a visit to Essex. southern England, it emerged that the party may have achieved its biggest-ever sur-plus in the financial year just ended - breaking a run of four

Sir Norman Fowler, the party chairman, said he believed the party had "turned the corner" as far as its finances were concerned, which meant "we will certainly be able to spend on the election campaigns."

He said the party now hoped to put on a "good show" with poster campaigns, particularly in the run-up to June's European elections. A satisfactory performance in these and the local elections

which precede them in May is universally seen as vital to Mr Major's leadership prospects. The prime minister yester-day tried to shore up his embattled position by replac-ing "the wild world of West-

minster" with the "real world" of Essex As more MPs privately predicted that he would be forced to stand down later this year, Mr Major, campaigning in the key consitituencies of Basildon and Harlow, fiercely denied

servative divisions. Meanwhile at Westminster. Sir Norman called for a period of silence from Tory backbench MPs who have lost confidence in the prime minister. He insisted that Mr Tony Marlow, Mr John Carlisle and Sir Nicholas Fairbairn, the three on him to resign, did not repre-sent the view of the Conservative party in parliament or in

Sir Norman suggested that all three would probably accept the title "maverick". He said the party "wants to get together, get behind the prime minister, and attack both Labour and the Liberal Demo-

But while few MPs were prepared to publicly call for Mr Major's resignation, many said a leadership challenge in the autumn was inevitable unless the party performed unexpectedly well in the European elec-

Preliminary figures are believed to show that the Conservative party had a surplus of around £2m last year, which helped it to trim its accumulated deficit from £19m to

Income climbed from £11.5m to £13m, while spending fell from £12m last year (and £28m the year before that) to just £10m. Sir Norman said the improved picture would enable his policy of diverting resources from the centre to marginal constituencies would be able to continue.

• A 72-hour IRA ceasefire came into effect at midnight last night as Sinn Fein leaders prepared to travel to London to deliver a letter to Mr John Major calling for a positive response to the republican ini-

tiative, writes David Owen. Mr Tom Hartley, Sinn Féin's national chairman, is today expected to use a London press conference to repeat calls for the British government to open direct talks with republican leaders aimed at providing "clarification" of the Downing

Street peace declaration. But there was still no sign last night that the IRA's gesture had succeeded in exposing differences between the British

Lab order Tests held on bowel cancer vaccine goes to German supplier

tral science laboratory in Ryedale, in rural North Yorkshire, northern England, is to be equipped with German furniture, although a British com-pany has offered to supply the contract more cheaply.

UK government ministers have decided against awarding the contract, believed to be worth some £2m, to Cygnet Laboratory Furniture, a Sycamore Holdings subsidiary, despite acknowledging that such a move would produce a

£70,000 saving.

They attribute the decision which comes less than two months after Mr John Gummer, the UK's environment secretary, set up a taskforce to cut British imports of building materials - to doubts about whether the quality of Cyg-net's trial samples could be sustained over the period of a

mass production run. According to Mrs Gillian Shephard, agriculture minis-ter, the saving "did not outweigh the perceived risks to

Mr John Major, the prime minister, confirmed the deci-sion earlier this week in a letter to Mr Peter Thurnham, MP for Bolton North East who has been fighting Cygnet's corner, and said he understood the concern at the contract going to the German company Waldner MSA.

"It is always our preference that such contracts should go to British firms, where they can satisfy the requirements on price and quality [and subject, of course, to Community and other rules]." Mr Major Mr Thurnham is now under stood to have asked Mr Michael Heseltine, trade and industry secretary, to pursue the

Cutting a dash: Chris Boardman on route to an Olympic pursuit gold medal at Barcelona

first clinical trials indicate impressive results in patients."
ImClone Systems, a New York biotechnology company,

ImClone is a leader in the

Drs Lindy Durrant and Adrian Robbins, who developed 105AD7 at Nottingham, say it not only has the poten-tial to prevent bowel cancer or stop the disease progressing but also has the advantage of producing no toxic side-effects

- unlike conventional treat-

The encouraging first results patients with advanced bowel cancer; they will be published The Cancer Research Cam-

paign is now organising a larger clinical trial, based at immune system to recognise and attack the cancer cells

Every year more than 28,000 people in the UK are diagnosed with bowel cancer, of whom

ease kills 55,000 people a year. "Bowel cancer is the second most common cause of cancer death in the west," said Prof Gordon McVie, Cancer Research Campaign scientific

"The fact that there has been no significant fall in mortality over the last 40 years emphasises the urgency for research into more effective treatments earlier diagnosis and, most important of all, prevention," he said.

"We believe this is an exciting discovery which could improve survival rates without the side-effects associated with conventional chemotherapy.

alleges Thomson threatened to

deny it access to its compute

system unless it promised not to offer bigger discounts on other operators' holidays than

The chain said it received a

letter from Thomson last December which said: "We very much hope that during

the period from December 27 to

February 28 you will not be

discriminating against Thom-son in your discounting cam-paigns." The letter added: "We intend to review our distribu-

tion policy in the first quarter

of next year. We will be exam-

it did on Thomson's.

Young people 'missing'

Far more young people then officially realised are neither in further education, training nor work, according to a study by the University of Wales, Car-

It estimates that up to 23 per cent of 16-17 year olds who have left school fall into this

While the study is based on South Glamorgan, Mr Paul Sheldon, chief executive of the local training and enterprise council, says the county is not atypical and the results have national implications.

Business school seeks new head

Manchester Business School has started an urgent search for a new head. Candidates will have to be ready to start. in September and be immediately available part-time.

Mr James Ross, chief executive of Cable and Wireless and chairman of the school's board, said there was no time to follow normal recruitment practice because nearly two years had passed since the school's name was damaged in public row over its future.

and its London counterpart were the first graduate institutions created in the UK in the 1960s to improve manage education.

ITN signs deal with Medialink Independent Television News has signed an exclusive deal with Medialink, the world's

largest supplier of video news Video news releases, the television equivalent of press releases are being distributed

around the world by satellite in increasing numbers.
Under the deal Medialink
will use the award-winning facilities of ITN. The actual agreement, however, is with News Services, the facilities

Theatre ticket code for West End

By Michael Skapinker, Leisure industries Correspondent

Theatregoers will have no difficulty getting into London's West End musical Phantom of the Opera this Friday - pro-vided they are prepared to pay between 250 and 285 for a ticket that might have cost between £14 and £30 at the box

The London shops that sell tickets for theatres and sporting events say they are simply helping to meet the excessive demand for the capital's events at free-market prices. The Department of Trade

and industry disagrees and yesterday published draft regulations which will require tickets to make clear to buyers not only what the original price was, but also whether they might end up sitting

behind a pillar.

Lord Strathciyde, consume affairs minister, said: "People are outraged when they pay high prices for what they think to discover later that their face

will require agents to tell buy-ers all the information on the ticket. When buyers make agents must either give them this information in writing or show them the ticket. The department said this must be done "in a manner which enables the buyer to read the details clearly; information given orally will have to be given in a manner that is com-

tions, which will be enforced by trading standards officers, are the department's second set. The first version was issued last July. The new draft includes tickets sold as part of

travel packages. ing director of All Tickets, a West End agency, said he was happy. "No problem at all. We always tell people where they stand. It's understandable if people don't want to pay over the odds for a ticket. If people

Yesterday's draft regula-

Mr Tony Anderson, managdo, the reason they are paying a premium is the show is sold out. We're ticket brokers. It's a bit like the stock exchange."

By Citve Cookson,

British scientists have developed an experimental vaccine for bowel cancer, the second most common cause of cancer deaths in industrialised

It is being tested first as a potential treatment for patients with advanced cancer but it could be used eventually as a preventive vaccine for people who are known to be genetically at risk of colo-rectal (bowel) cancer.

The Cancer Research Campaign, which funded the vaccine's development at Notting-ham University, in the English Midlands, said yesterday: "The

has signed an exclusive world-wide licensing agreement with the Cancer Research Campaign to commercialise Vaccine 105AD7, as it is known. fast-growing research field of cancer vaccines; it is also testing vaccines for lung

and melanoma.

Nottingham, with 350 patients. The vaccine is designed to mimic a particular "antigen" on the surface of tumour cells. This primes the patient's

Regulatory shadow falls over the selling of the sunshine business Mr David Crossland, chairman of the Airtours parking tour parking the Airtours parking tour parking the strength of the Airtours parking the strength of the Ai

group, tells the story of how. as a travel agency employee in the 1960s, he won a holiday in Spain as a reward for his sales

There is nothing new in tour operators offering travel agency staff incentives to sell their holidays rather than those of a rival. Independent travel companies complain, however, that the practice is increasingly used by large tour groups to deprive smaller oper-ators of business.

Within the next few weeks, the Office of Fair Trading is it is referring the package holiday industry to the Monopolies and Mergers Commission. The OFT announced it was investigating the industry in June last year. It is understood to have completed its investigation and to be preparing to announce its decision. The OFT inquiry has divided the holiday industry into two camps. On the one side are Thomson and Airtours, the two respectively own Lunn Poly and Going Places, the two biggest travel agency chains.

Neither Thomson nor Air-tours would comment on what conclusion they hoped the OFT would reach. Both groups have argued in the past, however, that the travel market is so competitive that it is ridiculous to talk of customer choice being restricted. Airtours says it sells only 4 per cent of its holidays through Going Places. In the other camp are the small travel companies, many small travel companies, many represented by the Association of Independent Tour Operators. Mr Christopher Kirker, the association's chairman, says:
"We hope the OPT will take
the view that the march of the multiple travel agents in the high street is increasingly

According to Mr Kirker his members are finding it difficult to get their brochures displayed on the racks of the large retail chains. When they do persuade large travel chains

The small companies have recently won a new ally in the form of Owners Abroad, the

third biggest tour operator. Thomas Cook, the third biggest travel agency chain, has a 21 per cent stake in Owners Abroad. Mr Francis Baron, appointed Owners Abroad chief executive last November. says this relationship is an arm's length arrangement and does not give his group the sort of advantages Thomson and Airtours enjoy through outright ownership of travel agents. He says the practice of giving counter staff cash pay-ments for selling their parent company's holidays makes it difficult to compete.
The most detailed allegations

have come not from a rival tour operator but from likeston Consumer Co-operative Society, which has nine travel agents. The society is taking legal action against Thomson

ining every aspect of our com-mercial relationship with retail partners. Those who support us will see benefits, those who do not support us will lose some of the benefits they currently enjoy." Thomson said it could not comment on the allegations. But it said: "Thomson. intends to defend the action

But they are infuriated that they must suffer when the rest of Euro-pean agriculture is, they claim cush-loued by the Common Agricultural

Mr Derek Crossley, a lettuce grower near Selby, North Yorkshire, says he is struggling to survive when he can only sell three-quarters of what he produces. "Over the past two years I've invested £53,000 into the business which we'd put away to

Glasshouse growers throw stones over cheap EU imports glasshouse producers find it hard to compete with imports. held their market share in previous to the UK and packing costs would any concrete evidence of subsidy. But they are infuriated that they iceberg are now being sold at £1.50. The drop in price has slashed his

By Deborah Hargreaves

British salad growers are ditching lettuce this spring as they struggle to compete with cheaper imports. sale prices have halved over the past month causing severe finan-cial problems for the traditional Brit-

ish glasshouse producers. "We've dumped 20,000 boxes of let-tuce at the top of the nursery and just left them to rot," said Mr Norman Lee who runs Southgate Growers in Chichester, on the English

He specialises in supplying produce for the lucrative winter months when demand for salads is low, but prices are usually high.

This market is now being filled by a flood of low-priced imports and Mr Lee's receipts have dropped by 25 per cent. Spanish shipments of iceper cent. Spanish shipments of ice-berg lettuce are expected to rise by 10,000 tonnes this year to 79,000 tonnes. This compares with just

1,600 tonnes in 1985. The European Union's single market rules mean that low-cost Spanish growers can target high-priced northern markets where expensive The problem casts a questionmark over the future of the British glass-

house sector, which had a turnover of an estimated £1.5km last year with salad crops such as lettuce and tomatoes worth £160m. The Spanish sunshine makes it much cheaper to grow salad crops there, threatening to make glasshouse production obso-Changing tastes have also led the

consumer to abandon the British

round lettuce in favour of more

exotic imports. Round lettuces have

years because they have been con-siderably cheaper than imports, but as Spanish production has expanded,

However, Mr Graham Ward who runs Snaith Salad Growers in Goole, North Humberside, believes the Spanish lettuce are being sold below ish prices are totally unrealistic," he

Mr Ward reckons that the break-even price for a box of 12 let-tuce including transport from Spain

turnover from a typical £2.5m a month to £1m in March. Mr Colin Pickthall, Labour MP for Lancashire West, challenged the government last week to look into the dumping of Spanish lettuce in the UK market. Mr Michael Jack, fisheries minister, replied that if

growers could supply evidence of unfair state sids to Spanish producers, he would investigate. Growers say it is difficult to find

retire on, but now we've run out and I think I'm going to go under," he

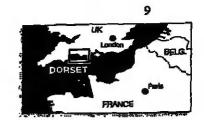
arm of ITN, and ITN journalists will not be involved.

FINANCIAL TIMES WEDNESDAY APRIL 6 1994

FINANCIAL TIMES SURVEY

A five-page survey with sector-by-sector reports and local contacts list

BUSINESS IN DORSET



Wednesday April 6 1994

the six farm labourers from the village near Dorchester who were sentenced in 1834 to seven years transportation to Australia for trying to form a union, were fortunate not to have been accused of vandatism.

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Programme Services

A plaque dating from 1828, now in the Dorchester museum, warns that anyone "wilfully injuring any part of this county bridge" could be whipped and transported for life.

Dorset still has its landowning legacy but its image of a rural county, known for Thomas Hardy. Corfe Castle, seaside resorts and sailing in Poole harbour, is much less than the full picture.

Agriculture and fishing employ only 2 per cent of the workforce. While tourism and leisure remain leading industries, employment in banking and insurance in the south-east Dorset conurbation of Bournemouth, Poole and Christchurch grew by 82 per cent in the 1980s. The diversified manufacturing base ranges from high-tech defence contractors to builders of luxury motor yachts and the breweries of Eldridge Pope and Hall & Woodhouse. Onshore oil is produced at Wytch Farm by British Petroleum.

During the 1980s, overall employment in the county grew by nearly 16 per cent. The sdvantages were obvious: Bournamouth is only 100 miles from London; Poole and Weymouth ports provide access to the European continent; the workforce is skilled and stable and the countryside fosters a pleasant way of life.

in 1990, unemployment was only 3.2 per cent and Dorset's population had become one of the fastest growing in the UK. Whereas in 1991 the population was just under 600,000, it is now about 670,000 and projected to reach more than 730,000 by 2001. Most of the increase is due to migration from south-east England and, although that includes many retired people, the working-age population grew in the 1980s by 14 per cent, compared with only 4 per cent, compared with only 4 per cent, for England and Wales.



Some 1,300 aq km of the county are designated areas of outstanding natural beauty. Pitters New County Tourist B.

Dorset in that decade gave the impression of being laisser

faire - no one needed to be per-

suaded to come. The recession, coinciding with cutbacks in

defence spending, caused a

Mr Rex Symons, chairman of

Dorset Training and Enterprise Council, says: "We've seen in

the recession something which

never happened before in Dorset. It affected all sec-

tors - tourism, financial services and manufacturing - and

the change in the defence

"We were the soft under-

belly," comments Mrs Beryl Kite, chief executive of Dorset

Chamber of Commerce & Industry. "Had we known it,

all the components were

against us. It absolutely socked

us - we had no experience of

Dorset is now at a crossroads. In one sense, this is

this in Dorset."

industry has been profound."

shock to the system,

SCALERSET

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County at a crossroads

The recession, coinciding with cutbacks in defence spending, caused a shock to the system in Dorset. Roland Adburgham reports

almost literal. It has fast road and rail links towards Southampton and London, but suffers from poor connections between the coast and north and to the west. Dorchester, in the west, remains the county town but the economic heart is the south-east conurbation, which has 410,000 people within its travel-to-work area. The county tends to split. therefore, between west and east - with the conurbation looking more towards the central southern region, rather than south-west England. The economy, too, is at a

crossroads. There is a cogni-

sance of the implications of high unemployment - 10.1 per cent in February - combined with a rising population and the certainty of further defence retrenchment. Describing the state of the local economy, Mr Peter Harvey, chief executive of the county council, says: "I don't think desperate is overstating it. We are caught two ways - there are more jobs to find but fewer opportunities."

In response, public and private sector initiatives have been launched to regenerate the economy. "It is very encouraging to see the sectors working together rather than

going down parallel tracks,"
Mr Harvey says. "Instead of
bickering, we are all facing in
the same direction."

the same direction."

A county-wide forum, Partners for Prosperity, has been established to develop a strategy, encourage inward investment and press the county's case with the UK government and in Europe. Mr Tony Ward, its chief executive, says: "There was a realisation that being smug about Dorset was no longer good enough." Another forum, South Dorset Economic Partnership, has been set up to counter the problems caused by the

defence rundown in Weymouth and Portland, where the naval base is to close in 1996.

A further grouping, South Coast Metropole, has been formed by the local authorities of Bournemouth and Poole with Portsmouth and South-ampton, which together call themselves "the urban focus of the south coast." Its purpose is to promote the region's interests within Europe and to form a "transmanche region" with the similar Normandie Metropole of Le Havre, Rouen and Caen.

"There is a complete change in attitude to economic development," says Mrs Kite. "The county is still a bit shell-shocked - but we've picked ourselves up and dusted ourselves down. We hope the worst is over now. We are leaner and

This month, a one-stop Business Link advice service opens to assist indigenous growth. Small enterprises are the mainstay in Dorset: only a handful of quoted companies are head-quartered there, such as McCarthy & Stone, the retirement homes builder, and Bridport-Gundry, the netting group. Mr Harvey says: "Dorset is not a county where you have major manufacturers - we need to facilitate the opportunities to enable the small existing businesses to expend."

Some official recognition that Dorset faces difficulties has come with the designation last year of Weymouth and Poole as an intermediate assisted area, the winning of European Konver funding - intended to aid areas suffering from the rundown in defence spending - for south Dorset, and an expansion this month of the rural development area to include much of the county. But a setback was that Dorset failed last December to win European Objective 2 status which would have helped fund

infrastructure improvements.

Mr Bryan Cassidy, MEP for Dorset East and Hampshire West, stresses that the county can re-apply. "It is a commonly held belief," he says, "that an area like Dorset doesn't qualify for any European funding. Substantial European funding comes in directly and indirectly, but mainly through collaborative programmes such as at the AEA at Winfrith."

In political terms, Dorset is also at a crossroads. Last year, the Conservatives lost control of the county council, with the Liberal Democrats becomine the largest party, and suffered a by-election defeat at Christ-church. The county now faces the expense and upheaval of local government reorganisa-tion with various options being touted and no consensus among the county and eight district councils. The county backs an option under which it would survive in large part as a single unitary authority and Bournemouth and Poole would form two others. Business opinion, as elsewhere in England, wants new councils to be big enough to address strategic issues. Such issues, of course,

Such issues, of course, include road building, a highly contentious matter in Dorset because of the splendour of its countryside, already under pressure from housing land demand and industries such as gravel extraction. South West Regional Planning Conference, in strategy advice to the Department of the Environment, describes an efficient transport system as crucial to the county, but the aim must be "to balance a prosperous local economy with the protection and enhancement of the environment." For Dorset, more than ever, that is a difficult balancing act.

South Dorset **open**for business



Today's the day; the launch of sdep, the South Dorset-Economic Partnership.

The service is friendly, responsive and open and is based on a deep knowledge and experience of business opportunities and resources in the area.

There are some unique development opportunities
- especially those resulting from the imminent closure
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the region, however, is anchored in the conurbation

around Bournemouth and

Pools, where the mainstay

industries of manufacturing.

financial services and tourism

have suffered in the recession.

But Goadsby & Harding, a

leading independent estate

agency, believes this year will

tive office development, trig-gered by increasing inquiries

and the lack of prime new

office property.
It reports "significant short-

ages of large, modern specifica-

tion buildings" in south-east

This indicates the local econ-

omy is not all a tale of

retrenchment. At Poole. Sur-

face Electronics, a manufac-

turer which employs 350 peo-

ple, moved to its existing factory in March 1993 but has

already outgrown the premises

and wants another unit along

The county council, in draw-

ing up its structure plan, iden-

tifies land supply as an impor-tant factor if Dorset is to be a

competitive location for inward

investment. But Mr Roger

Woolley, business development

partner of Lester Aldridge, a

leading regional law firm, con-

siders that while local authori-

ties are no longer negative

about economic development,

there is the political will to

make it happen," he says.

There would need to be only relatively modest growth to see

a shortage of development

ment sites. One with the big-gest potential is at Bourne-

mouth airport, and another is

Winfrith, where AEA Technol-

ogy owns no fewer than 150

are still more than 1,000 people

employed on decommissioning,

research and consultancy work. It is keen to sell its ser-

vices for other uses - for exam-

ple, in simulations for the oil industry.

Mr David Kirby, head of property for AEA Technology,

as a technology park, attract-ing like-minded businesses.

Last month, agreement was reached for Defence Research

Agency's Underwater Systems to move from Partland to Win-

In encouraging inward inves-tors, Mr Len Carslake, the

county's economic develop-

ment officer, describes the

"stability and quality of the

workforce" as one of the great

esources of the county. A dou-

ole-edged factor is that wage

levels in the county are among the lowest in England. While

this may appeal to some com-panies, it also means that, as

the economy improves, it may

be difficult to keep the best

To counter that is the quality of life, which is Dorset's greatest asset. Mr Woolley

says: "We recruit a lot of law-

yers from London. It is very

seeking to develop Winfrith

ildings. Its commercial reactor shut down in 1990 but there

"We don't have a gut feeling

they still lack dynamism.

e the beginning of specula-

Prospects have improved

more optimistic about the economy. You hear better noises from people," says Mr John Morrison, chief executive of Dorset Training and Enter-

While prospects for Dorset's economy have improved com-pared with the depths of the recession, the optimism is guarded. Although unemploy ment in February at 10.1 per cent was below the peak, it compares with a rate of only 3.2 per cent in 1990.

From that low base, it accelerated to reach 10.9 per cent in January 1993. This increase of 241 per cent was easily the highest in south-west England. An analysis last month of corporate profitability by Dun & Bradstreet, the business information company, ranked Bournemouth as the least profitable town in Britain. Within the Bournemouth area, nearly 14,000 people were out of work in December, almost half the county's total unemployed.

Soaring unemployment was the catalyst for the public and private sectors to set up the Partners for Prosperity forum. Backed by the county council, Dorset Chamber of Commerce & Industry and Training and Enterprise Council it intends to lobby for the county, market its opportunities and encourage initiatives to regenerate

the economy Mr Tony Ward, chief executive of Partners for Prosperity, says an important role is information. "It is vital to know what we have to offer and the potential. We have to market the Dorset brand - to get it across that Dorset is a good place to come to bring your company here."

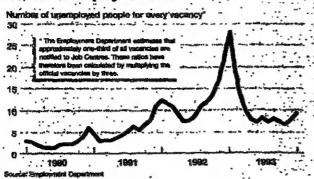
have to make sure that people in Dorset think economic development is a good thing. We have to demonstrate there can be added value to the enviopment, rather than detracting

The partnership needs, Mr

nearly three quarters were without a school. One fifth had no bus service. Mr Rex Symons, chairman of

Dorset Tec, says: "If we are to preserve the somewhat unique neritage in the west and north, it has to be a working community, not a museum. If we could achieve increased rural Ward says, to put up "cogent activity without destructive

Dorset: unemployment/vacancies ratio



arguments" in lobbying the government and European Union for assistance. While the county failed in December to win European structural funds, the Weymouth and Portland area, hard hit by the defence run-down, has gained some European Konver funding and intermediate assisted area status. Part of west Dorset was designated a rural development area in 1984 and from April 1 much more of the county is included in an expan-

ded area. The weakness of the rural economy is shown by a survey in 1991 which found that Dorset parishes were the worst off in southern England for services. Half had no permanent Within the county, people shop, post office or pub and development, we achieve a major breakthrough

Gillingham, in the rural north, is one town which has decided, together with North Dorset district council, that it must attract investment. Land has been earmarked for development and it believes it offers a good location: the US company Aldrich Chemicals, which employs 100 people there, is investing in expansion.

The town council says the decision to develop an indus-trial and commercial centre was taken in the knowledge that "the population are in agreement that this is the most practical way to secure its future prosperity."

The economic powerhouse of

o one who drives along the causeway which runs from Weymouth, past the pebbles of Chesil Beach, to the isle of Portland can fall to be aware of the military history. On the east side is the naval

base with its huge harbour, enclosed by Victorian breakwaters. On the densely-populated limestone lump of an island, scarred by quarries and with a 16th century castle, is the Defence Research Agency and the Sea Systems Controllerate. Nowhere in Dorset is the

consequence of the peace dividend more acutely felt. The naval base will close in 1996 and, next year, the DRA Underwater Systems division is moving 500 staff to the Atomic Energy Authority Technology site at Winfrith. There will be redundancies among its sup-port services at Portland. The SSC is due to relocate much further away to Bristol. Nearly half the jobs in the

Weymouth and Portland borough are estimated to be defence-related. They are vulnerable not only to the mili-tary retrenchment but to the cutbacks in the defence budget affecting many local contrac-tors. In 1984, the travel-to-work area ranked 235th out of 321 in Britain in terms of unemp ment. By mid-1992 it had risen to 132nd. It has been estimated the imminent Portland closures and relocations could result in the permanent loss of a further 5,000 jobs.

oopers & Lybrand, the accountancy firm, gave a stark warning in a report published in December 1992: "Unless proactive steps are taken, economic and employment difficulties in the area are set to become the most intractable in England in the mid-1990s."

The report, An Inward Investment Strategy for South Dorset, proposed a South Dorset Economic Partnership (SDEP) to co-ordinate an economic strategy, assist "catalyst" projects and market the area. This partnership is now established, supported by local authorities, Dorset Training and Enterprise Council, Rural Development Commission, Dorset Chamber of Commerce & Industry and local companies such as Eldridge Pope, the brewers, and DEK Printing Machines. Mr Ray Coles, managing director of Ultra Elec tronics Ocean Systems, based in Weymouth, is chairman. An early success for south

Dorset has been winning Euroareas suffering from the defence rundown. A grant of £366,000 will belp with projects such as retraining and business advice centres. Another recognition of the difficulties is the granting of intermediate assisted area status. The first new business attracted in consequence is Edwards Medical which won a £35,000 grant to open a Weymouth factory sterilising and packing medical

Dorset, however, failed last December to win European Objective 2 status, which would have given access to funds to improve the infrastructure. The county council regards improvements to roads in the Weymouth area as a high priority, although its plans have met with local

difficult to get them to come, but once here, they are almost immediately sold on it." Better road access was described as vital by Drivers Roland Adburgham



PROFILE: The SDEP

An economic strategy

Jonas, the planning consul-tancy, in a report published in January on the potential use of Portland harbour once it is released by the Ministry of Defence. Drivers Jonas said the new uses should contribute to the maintainance of the breakwaters, which costs £250,000 to £300,000 a year. But the main limiting factor, it said, was that only 32 acres of land would be available for develop-

One industrial scheme has been proposed by Roll (UK) for a marine waste and oil recycling project. Interest in the harbour from tourism and leisure operators, Drivers Jonas reported, had so far been

Leisure and tourism is one

promise of more jobs in Weymouth - which has a handsome sea front and a charming if undervalued inner harbour - and a tourism development action programme has been set

In the present climate for inward investment, attracting new businesses will not be easy, although New Look, the fashion store chain, has chosen to be based in Weymouth. Mr Peter Wheelhouse, SDEP's development director, sees the ase of high-quality skills by the defence cutbacks as providing a pool of quality labour.

Mr Coles emphasises a further asset for inward investors relocating staff: "We are surrounded by the most fantastic

natural and man-made beauty." His own company, a management buy-out from Dowty Group specialising in underwater towed sonars, is an example of how defence-related companies are diversifying. We've had to tighten our belts significantly. We had a £10m humover in 1990 but since then a 25 to 30 per cent reduction.

We embarked on a product strategy - we decided to be pro-active so that, when the ramping-down in spending started, we had somewhere to go." Ultra Electronics has developed the hardware for colour printing identity cards, and the use of sonars for mapping seabeds for the oil and communications industries. "We find that from being in very cold water, our skills are now much sought after."

The DRA itself, even before its move to Winfrith, is also diversifying into civilian markets. Mr David Kimberley, director of Underwater Systems, says there has been an assumption that all its work is secret. "But we are very keen to exploit the skills we have - as a partner or a subcontractor - for non-defence

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DRA has the technology and techniques, he says, for a whole range of industrial underwater activity ranging remote-controlled vehicles to image processing. And it does not have to confine itself to the oceans. An example he gives of the DRA's amphibian approach is to adapt its expertise in muffling submarines to cutting the noise of wind farm turbines.

On a similarly forward-look-ing note, Mr Wheelhouse points to the optimistic aspects of the Coopers & Lybrand report. It concluded that, if the SDEP could achieve its objec-"We believe that south Dorset's prospects for long-term growth must be seen

Roland Adburgham

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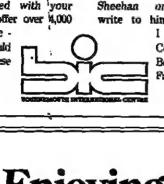
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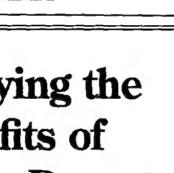
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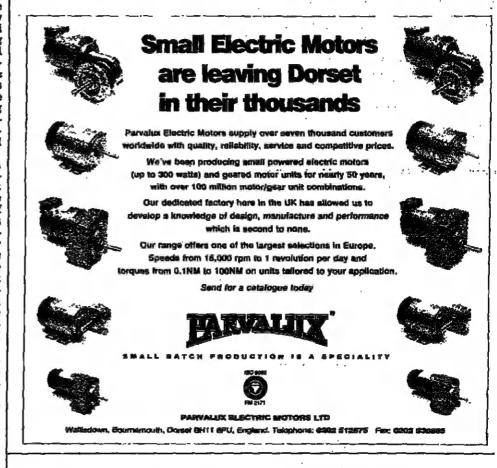
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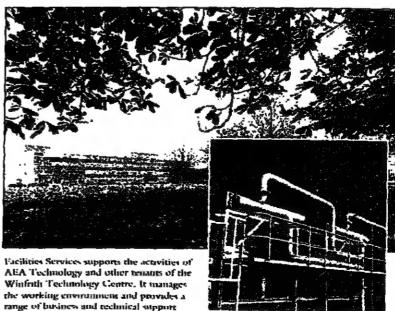
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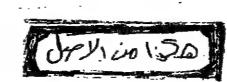
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FINANCIAL TIMES WEDNESDAY APRIL 6 1994

BUSINESS IN DORSET III

FINANCIAL SERVICES

A mainstay of the county economy

Bournemouth and Poole both turnover a year since the move expanded on the back of the financial services sector during the 1980s. Employment in the sector nearly doubled.

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Consolidation has followed, and further expansion now seems unlikely. Life insurance, in particular, faces a tough year as the industry attempts to digest new government regulations covering sales prac-tices which could reduce sales and increase their costs of

But there is little danger that the area will lose any business.

Abbey Life moved to Bournemouth in 1977 and three years ago

cemented its relationship with the town by building a dazzling white palace

Mr Allan Frost, chief executive of Abbey Life, the life insurance group and for many years the largest employer in the conurbation, makes it clear that the reasons for relocating still hold good.

The reason we moved here was that in the mid-1970s if someone walked through the door in London with an O-Level you would lay out the red carpet. It made sense to move outside London where there was a willing pool of labour and where costs were much lower."

Abbey Life moved to Bournemouth in 1977 and three years ago cemented its relationship with the town by building a new dazzling white palace for its headquarters. The exterior has provided a new landmark which dominates the skyline for anybody arriving in the town by rail, while the interior - complete with a large strium - proves to be as well appointed an office as any in the City of London. All the company's UK operations, including the training of sales staff, are based in Bournemouth.

Retention of workers. in a business where employment is notoriously volatile, has been reasonable with 10 per cent to Dorset. At present, 65 per cent of staff have been with the company for five years or more, while at Abbey Life Investment Services (ALIS), which claims to be the biggest asset management operation in southern England outside London, turnover is only ■ per

Waterloo station is less than two hours away by train and the company's fund managers, fully equipped with Reuters share-dealing technology, obviously feel that working outside the City is no disadvantage. ALIS investment performance has improved slightly in recent years as the company has attempted to broaden its market to include independent

rely totally on its direct sales Moving out of London has helped retention and the company is also happy with Bournemouth's education system which includes two grammar schools and a number of independent schools.

intermediaries, rather than

However, Abbey Life has no plans to expand in the near future. It will concentrate for the next few years on absorbing the insurance industry's spasm of regulatory change. Lloyds Bowmaker, finance house arm of Lloyds Abbey Life which owns Abbey Life. is also based in Bourne-

The comurbation's largest employer is now Frizzell, the insurance broking and financial services group which employs more than 2,000, while Abbey Life has only about 1,400 permanent staff in

Frizzell's offices are crammed into several buildings at County Gate, on what was the boundary between Hampshire and Dorset until local government was reorgan-Attracted mitially by a need

for skilled labour - the company tries not to recruit 16year-old school-leavers - and by relocation grants then avail-able, Frizzell has now made its

"power-base" in Dorset for about 20 years, and has no plans to move. Most of the company's business is done via the telephone and little or nothing is lost by being based

outside London. Its investment in the area has been heavy, with two floors of one office block devoted to full-time training. This is aimed, successfully, at boosting staff retention which is helped by siting the offices in a pleasant seaside town.

Mr Tony Miller, manager of training, makes clear that the This concentration of

in the town helps ensure a large pool of labour with the relevant skills

financial services

company is happily settled in the area, but that expansion in employment is now probably at an end. He said: "I think we have reached our maximum employment level. I just don't think that expansion of people is the answer for further

Other, more recent, arrivals include Chase Manhattan, the US bank, which is using Bournemouth as the "admin' centre for its European opera-tion, and Zurich Municipal, the insurance company, which has moved its brokerage division to the city, although its UK head office remains in Guildford, Surrey.

This concentration of financial services in the town helps ensure | large pool of labour with the relevant skills. But flew insurance companies are left in London, as low central office costs are vital for them in a competitive market. Dorset is therefore unlikely to attract many more new businesses from the sector, although the financial services community sector it already has seems well-established as a mainstay of the county econ-

pytia, crankshafts, intelligent networks, oil, beer, liquid crystals, opto-electronic systems and pork pies - these are just ■ small number of the ever-increasing variety of products produced in Dorset.

"We have faced up to a new type of environment. Specialism is important," says Mr Jeremy Pope, managing director of the long-established brewery company, Eldridge Pope, based

"Focus is important", agrees Mr Rex Burke, chief executive of Hamworthy Engineering, one of the county's largest

Both companies have

recently undergone a refocusing of activities in order to capitalise on their strengths. Last year, Ekiridge Pope disposed of its beer wholesaling operation and entered into a trading alliance with Carlsberg-Tetley. The company now specialises in wine procurement, shipping, bottling and packaging, export packaging and specialist bottling for a number of brewers, contract brewering and the production of cask brands and specialist bottled beers.

Ramworthy Engineering which began in Poole in 1914 and became part of the Powell Duffryn Group in 1962, employs 1,200 people. Last year, it sold its transmissions and hydraulics division to the David Brown Group in order to focus on its other activities of marine and combustion englneering for which it has long had a worldwide reputation. For example, Hamworthy's "Schilling" rudder is supplied to more than half the Japanese

merchant fleet. The company recently acquired Airoil-Flaregas from Portals and relocated it from West Drayton to the Poole site. Hamworthy is also expanding its interests in compressors. By focusing on these activities, Hamworthy has achieved a turnover of more than £120m. of which about 60 per cent is

Dorset is also home to ■ number of other thriving engineering companies. Davy International is a world leader in metals angineering technology with a turnover of more than £160m. Five hundred of its worldwide staff of 5,200 are based in Pools. According to Mr Roy Taxxy-

man, Davy's chief executive: "As we have moved to higher technology we have found it John Authers | possible to recruit some of the



Davy international is a world leader in metals engineering technology. It designed this plant for South Korea

INDUSTRY

Big range of products

and project engineers partly because Poole is an arman place."

When Trafalgar acquired Davy in 1991 it moved Davy's world from London to Poole - but because this was efficiently run with delegation to the various companies in the group, the HQ staff comprised only 15 people. Hunts Engineering, employ-

ing 70 people in Poole, began life in 1875 repairing bicycles in Bournsmouth. This privately-owned company now specialises in crankshaft machining. It is in at the birth and death manufacturers require experimental crankshafts at the design stage - and it produces crankshafts and spares when mass production has ceased. Sixty per cent of production is for export and the company has a turnover of 25m.

Meggitt, with its head office in Wimborne, had sales of just

23.8m in 1983. Since Mr Ken Coates and Mr Nigel McCorkell took over management of the company in 1984 it has expanded rapidly in aerospace, conrelated engineering products so that it now has a turnover of more than £360m with operating companies around the farer magnetic and ticketing

Bournemouth Interna-tional Airport has companies with aviation and other interests. FR Group, with its headquarters in Wimborne, has franced report into a world leader in the provision of

systems are market leaders in

a number of countries.

special million flight operations and undertakes significant aircraft maintenance, conversion the street. AIM Aviation comple-

where it installs aircraft interiors and its avionics workshop undertakes system design. installation and overhaul of communications and navigaequipment well as sophisticated in-flight

tainment systems. Poole Harbour is the largest natural harbour in Europe and a number of marine-based companies have facilities in the area, including Sunseeker, a family-owned company founded in we which now a turnover of more than 285m. Its motor yachts have found buyers in many countries.

Another family-owned company with worldwide sales is Dalar-Rowney which employs more than 100 people in three factories in Wareham where artists' canvasses, art cases and other artists' supplies are produced.

Ryvite, a subsidiary of Associanal British Foods, is based in Poole where its factory pro-

duces many millions of packets of the "best-tasting crispbread" and has won two Queens Awards for export achievement with about half its total production exported.

Another well-known food company based in Poole is Millers which was acquired from Booker in 1991 by the Irish Foods Group, Kerry. Millers employs 400 people in Poole and its pies and other products are consumed throughout

Another leading factory, employing 450 people, is Dolphin Packaging, the public quoted founded in Poole in 1969 which now a turnover 230m from its production of specialist plastic packaging for the food and medical industries.

Liquid crystals for the electronics industry are created in Poole by Merck, which has the town and employs 650 people in the area.

In Weymouth, DEK employs 220 people producing screen printers for the electronics industry. It also provides key leading edge assembly equip ment with 80 per cent of its Tecan produces high technology parts for the electronics industry by photo-chemical machining and other pro-

in Poole, Siemens-Plessey Controls employs 1,000 people and creates traffic control and transportation systems and ment for the environmental

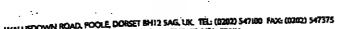
GPT, jointly owned by GEC and Siemens, employs 500 peo-ple in Poole, engaged in Telecoms systems work, including developing, testing and marketing intelligent networks where telephone systems are enhanced to provide a whole range of new services.

Mr Jeffery Wear, engineering lisison manager of GPT in Poole, echoes the comments of many other managers in Dorset: "The area is an attractive place in which to work and

Respecting that is RP, opera tor of Wytch Farm, the largest on-shore oilfield in western Europe which employs 300 peo ple and produces about 2.5m of of a Ly. BP's well sites, at those at Fur say Island, have been attrac-landscaped and incorpoany trees to screen the les from the public.

Kevin Goldstein-Jackson







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Government Division

■ TRANSPORT AND COMMUNICATIONS

County faces a dilemma

A news story in the Imme Evening Echo, about plans to solve Weymouth's "chronic problem" with relief road, sums up the dilemma which faces the county in improving its trans-

The proposal, 🔛 Echo reports, "is opposed by hunronmental group Friends of the Earth while supporters claim the route was solution was gestion and a lifeline 🔐 🝱 troubled economy."

Local feelings about road building strong in rural county - both for and against. Residents d vilhattered by heavy in the want bypasses; environmentalists and landowners want to protect the countryside.

There is no doubt the local would from an improved road network. The community highlighted this - and the development 🖬 📥 📨 at Bournemouth airport

prime concerns, report for its plan, describes the universal men of travel" in Page But in rural it was the shortage of

bypasses will have been prorided, even by the year 2011. No motorway passes through the county and only the All and 🍱 are Department 🕼 Transport trunk roads. While the A31 provides a good connection between Southampton and the M27 to Bournemouth and Poole, the A35 road west-

Improvements to the A37 between Dorchester and Yeovii will be completed this summer

from not quate. A public inquiry into village bypass Bridport and Lyme Fall in inheuled to April 11, but one for Tolpuddle has just put and on Department Transport's list - a decision which Mr Peter IIIn vey, chief executive of the county council, describes "appalling."

The county council will plete improvements this sumchester and Yeovil. But planned bypasses in improve he north-south All from Poole Lewiston Bristol, a limit

Serving the electronics assembly market worldwide:

partner DEK

ing trucks, have yet to materi-

The port of Poole, despite the inadequacy and the need for a replacement harbour bridge, has developed rapidly in on-roll of ferry freight services to Cherbourg, 67 miles away, in 1973. A self-financing trust port run by harbour commissioners, it mediand 35 acres in the early 1990s and now in llum new berths, nlus herths for conventional cargo and a rail link.

Truckline - bought by Brittany Ferries in 1985 - runs its superferry Barfleur from Poole to Cherbourg with a capa of 70 trucks, 270 cars and 1,200 passariers. The company is about to start I new service to St Malo, with four return sailings a week between mid-May and October. Brittany Ferries

and Mr Hamish Green, chief executive of the commissioners, are confident in the port's ability to withstand the opening of the Channel tunnel.

Although it is not a deepwa ness is that of cruise ships and 20 are due to call this year. But in January the port lost the Jersey and Guernsey services run by British Channel Island Ferries, when passage operations were taken over by Condor, the Guernsey-based ferry company. Instead. dor is running hydrofoil services and a traditional ferry to the Channel Islands from Wev-

A mainline electrified rail service runs from London to Bournemouth and then Weymouth, from where there is a slow service to Bristol. In the north, Sherborne and Gillingham are on the London



A mainline electrified rall service runs from London to Bournemouth, then Weymouth Picture West Country Tourist Book

to Exeter line. For business air travel, the choice has been either Southampton or Heathrow airports. But scheduled services are due to start from Bournemouth airport on April 11 which will be operated by a new regional air-

line, Euro Direct. Mr Neil local community." Hansford, its chairman, intends to start with flights to Paris, Amsterdam and Brussels. He says: "The only limitation to the number of services we are prepared to offer is the support we receive from the

The airport is owned jointly

by Bournemouth council and county council, Christchurch council as the planning authority, a combination which has not stimulated

who took over two years ago as director, acknowledges that the airport had become "quiescent." It has 80,000 movements a year but the vast majority are of light aircraft, although charter business has grown to about 200,000 passengers annually. Thomson will be using the airport for the first time

Planning consent was recently granted to extend the run-off to its main runway, which will increase the range of aircraft and free up develop ment land near the secondary

More than 100 companies, mostly aviation-related, are already based at the airport, employing 2,100 people, and Mr Wilson believes there is the potential to double that. He says: "It is quite possible for a centre of aviation excellence to he built here."

The of the runway development will exceed £1m and, although part of that funding is in place, future expansion will require the injection of private mital.

Roland Adburgham

council allocated the land in 1988 to

help cope with the county's rising population. But that was before the

ecession and slide in house sales. If the development is to succeed, it

has to create work for those who live

there - the aim is to provide jobs

within walking distance. Commercial

n a greenfield site on the edge of Dorchester, within sight of the hill four of Table the hill fort of Maiden Castle, the first houses are being built in an ambitious scheme, enthusiastically supported by the Prince of Wales, for the urban development of Pound-

Eventually, over a 25-year period, there could be as many as 3,000 houses on 400 acres of land owned by the Prince's Duchy of Cornwall. This would entail surge in the county town's present population of 15,000. The start is much more modest: 61 homes of which 35 are for the Guin-ness Trust housing association to let to local people, and 26 houses to be

he "one-stop shop" has

Local business leaders

arrived in Dorset.

succeeded in winning trade

and industry department funds

initiative, which aims

w streamline all business

appli-

London.

omy is in poor health.

Back-to-the-future concept company of C. G. Fry and Son, at prices of up to £150,000.

local people. This first phase will in due course consist of 244 houses and flats, plus offices, community shops and light industrial workshops. Poundbury,

130 inquiries of which half are from

So far, the builder has had about

of Dorchester rather than a village, is intended to reflect traditional architectural styles. It will have a high density of houses to foster community spirit, avoid grid layouts and try to reduce dependence upon cars. In keeping with its back-to-the-future concept, modern techniques will be used the buildings.

POUNDBURY PROJECT

an architect, is regarded by some as a dubious exercise in nostalgia, but has

attracted international interest. Mr Andrew Hamilton, Poundbury's development director, says similar schemes are already being planned. The Duchy emphasises that it is a landowner, not a speculative developer, and that West Dorset district

development will be an important part of the second phase. The Duchy is in talks with the county and district councils, and other organisations, to stimulate the business interest which will be needed. "We cannot do it on our own, only in partnership," the Duchy says.

Roland Adburgham

INVESTING IN DORSET since 1837

Eldridge Pope was actively expanding as

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- Brewers W cask conditioned ales & fine
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- browers packagers of draught and beer and bottled wines & spirits
- Exporters of Royal Oak, Thomas Hardy's Ale and Squires Gin

ELDRIDGE POPE

right here

in Dorset.

As a supplier printing equipment to HP, Siemens and other

multinationals, DEK in the in the electronics revolution that has the

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ind as more allowed and delight

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BUSINESS DEVELOPMENT

Help for employers

development companies into one operation. Dorcant in southern England vide all the various services for businesses which are currently But II being leaders by competing bodies - including Ilm county accept like the plan must have success - and swiftcouncil, the Training ly - family the county's wor Enterprise Carried (Tec), Illus Enterprise Arman and the initially by governchamber of ment grants, its aim is to remone roof.

The idea | that employers should quickly find their way essistance they need. This, it is hoped, will sale Direct more trusted employers, such as the defence sub-contractors. Meanwhile, the Dorset Business Link will sophisticated exercise in "picking winners".

'Growth ready" compamies - with good prospects 🗹 📖 sion - will im targeted by the high-level process of diagnosis and support". Four personal business miden have been appointed from backgrounds in the civil service with the Department Rimployment, management and medium-sized companies. According to Mr John Morri-

USEFUL CONTACTS

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South Dorset Economic Part-nership: DBox Wey-mouth DT4 8YR. Tel. 0305 मार्थक्ष के प्रमाण West Dorset District Comdi 58/60 High Dor-DT1 1UZ, Tel. 0305 251010; **im** 251481. Weymouth and Portland Borough Conneil: Municipal

North Quay, Wey-

mouth DT4 TML Tel. **1** 760971.

son, which itemptive of Durant Tec, Ihi service will ensure The answers they need promptly, al aingle had phone call whether the guestion of manbulat frame export services, planning, safety, or any one 👊 the numerous vibri humani

The county is more compact than some rure!

issues they need help with". The Business Link will also attempt to identify export opportunities in Europe, following on the work of the old Enterprise Agency, and will also guide employers to the local training -to- for example, for the representatives of foreign lan-

Tecs were invited as least the bid, and Dorset Tec so, boosted by government league which placed it first. and of the M Two now appearing in the top 25 cent for six out in including cost-effectiveness and quality of provision for Youth Training and Employment Training, the scheme for unemployed Malk

It was also highly ranked for the number if barred companies committed to Investors in People, improve the training of people in work. Weymouth College was the college in the country to in Bournemouth employer was around the first companies

to do so. Despite limi strong perforlocal employers still complain about whether in the me provides genuinely useful

commerce and industry, and acting chief executive of the new Business Link, claims that if the one-stop shop does not work in Dorset, "it's not going to work anywhere". Dorset's comparative remoteness from other business centres has belped. The county is more compact than some rural

Mrs Beryl Kite, chief execu-

tive of the Dorset chamber of

areas, most of its business are pressed into one comurbetion, and all the local agencies share the same boundaries. This gave Dorset a head-start over metropolitan areas which included institutional disputes

between several Tecs or unitary authorities, or where more employers' clamouring he attention. according to Mrs Kite. But User is show among businesses about the local gov ernment reorganisation. If it

goes ahead - and im new murium district be implemented in 1996 if the government persists in its plans
- then and Poole councillors want to create two separate unitary authorities for the conumbation. Andrew rivalries, caused by

in he lie Bournemouth was in Hampshire until IN 1 reorganisation in III lie behind the councillors' posi-tion, which infinished local One employer funed: "Christchurch, Bournsmouth and Poole look like one conurbation from the air and they feel like one when you drive through them. From my point of view, services I need come from those three areas and they need co-ordination. I can't see why we need more

than one counci While the entire comprisation currently served by county council, there would be authority with overall control of planning if the plans were carried out. If reorganisation goes ahead it looks unlikely to help developing es in the area.

But Mrs Kite remains positive: "Unless they actually change the county boundary, area, no will how they choose to rename it."

John Authers



DORSET COMPANY SOLVES HEADACHE FOR WORLD'S AIRLINES

As all airline passengers will be aware, there is growing concern about the ever-increasing weight and number of carry-on items allowed in overhead bins.

Bridgert Aviation Products Ltd, a maker of the Bridport-Gundry group of companies which includes Edwards Sports Products and Pearsall's Sutures has developed, in conjunction with British Airweys, a solution to man problem: It combines the company's traditional net making skills with modern plastics to provide a secondary bin door which allows the contents of the bin to be viewed and articles

the bin is exposed

British Airways has fitted bin on all its 747-100 -200 series sircraft. Virgin has them on two of its 747-200's and is having them installed by Boeing in Seattle prior to taking delivery of its new 747-400's. An trial on a 757 and a number of other airlines have also expressed

PANTS PRESE

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The company is confident of future prospects for product which by worldwide patent.

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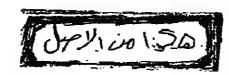
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Victim of its own beauty

Lulworth Cove symbolises the pressures of tourism on Dorset. The weird geological formations by the see made it magnet for visitors. In consequence, the tidal erosion is matched by tourist ero-

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Altered Services

Almost all of Dorset's coastline is designated a heritage coast, and sq km of the county are areas of outstand-

ing natural beauty. The seaside resorts, the assowith Thomas Hardy Lawrence Arabia, the historic sites == = == Castle, draw 3.4m year. Many enjoy the county so much they return and again.

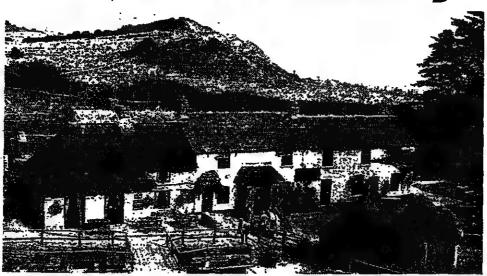
Eighty per cent of visitors to Dorset arrive by car and the dangers are clear. Improved roads to the east make it possible for Londoners to visit on day trip.

Of the estimated 9m day trippers a year, half of them come to the Isle of Purbeck.

"It is only matter of time before the Isle of Purbeck becomes the victim of its own beauty - unless something is done to save it," according to Mr Colin Bonsey, chairman of the heritage committee which is co-ordinating prolects to manage tourism at, he example, Lulworth Cove.

The county council gave a similar warning in its tourism strategy for 1993-1995: "Excessive tourist activity or insensitive development will damage the quality of life for Dorset's residents and will compromise the very real qualities which attract its many visitors."

Yet the industry is vital to the county, employing about



صكنات الاعل

As elsewhere, the recession as had its impact and spending suffered Room pancy in hotels | from | of 51 per cent during although self-catering flats and cottages saw a rise from 51 per cent to 55 per cent.

In all, tourism is worth about 2540m a year to the county. Staying visitors generate much higher proportion of that income than the day trippers. While the latter add to congestion on the roads, their average daily expenditure was only £11 ed in 1992, compared with £26 for those who stay for one

night or more. Yet the traditional staying visitor, enjoying a fortnight's summer holiday, will inevita-bly become a scarcer breed in the of Bournemouth, Poole, Weymouth, Swanage and Lyme Regis.

Our asserted in the favor states all-weather attack to attend in manual An example

Bovington museum, which has to armoured vehicles, will 🔤 one of the places where there will 🜬 🛚 plethora of activities his summer to commence to the Milh

Poole Pottery, with its new

factory shop, pottery tour

anniversary of D-day. such as these, M tall ships men starting from Weymouth [] | help 🖿 stimulate tourism. But 🗎 🖹 the higher spenders which set the to wan if it is the maintain its income willial increasing the pressures.

A handicap in winning such trade has been that the promotion of Dorset was fragmented, with councils developing their own policies and the county split white you blockets tourist boards; Southern and West Country. To improve cocolleting the information is develop strat-

Mr Barry Wilbraham, county tourism officer, la Lease Daries ti encourage type if tourist - one who marks to star in the county and had a the heritage (which includes more than 🔳 bill 🚾 and nearly 2,000 harrows).

He more "green", activity-based, special and short-break tourism inland from the congested . He points we will there we we golf courses and planning sents for more. And, he What is issued through loud and that is the growth in income can come from seas markets.

Dorset, despite ferry links with Francisco rel tim closeness to the min tional London, fails see many foreigners. Ill methic victims only 5.8 per cent come from European countries and 11 per cent from mainly North Anstralia.

Mr Wilbraham adds: "I to be able to offer a truly international destination where people to come of our rich heritage."

A Destination Durant committee is more travelim from continental Europe. and has identified Scandinavia as offering the highest poten-

One imaginative scheme raise the international profile a Gardens project in Bournemouth. This is envis-📺 as 🔳 📰 📖 🛍 gardens and pavilions with shops and restaurants, linked by monorail for 2.4km along the sea front as a permanent world trade exhibition, sponsored by participating nature.

Robbins, the project's design group, dently: will pro vide one it the largest weather-protected landscaped environments in 🔙 UK."

An existing and for encouraging international and 🔙 Bournemouth's which has done much to mind Un town's season.

The man was quarter at the county's land and more The centre, opened 💷 📨 🔤 enlarged in in direct competition with Brighton, Blackpool and Harrogate for business. A £400,000 project this year will result in more meeting man

During Wa recession, the main has managed in mainde the number if which it cluding Im Committee party conference Dis autumn – but II has seen fewer delegates.

Mrs X Davies, Make tions trend changing - companies will in we value for money, he we have found organisers introducing more labora in make them interesting - they me investing more in the senders on ci de felenatators."

The centre has acted as a stimulus for other conference and seminar venues - 26 hotels with in-house health Land set up m group called Conference Bournemouth. The trade could be encouraged further if Bournemouth airport's new scheduled services are success-

Mrs Davies, pointing out that the average description spends 276 a my in the town, says: The effect on the local economy of the conference trade cannot be overestimated

Roland Adburgham | help ensure the county's

EDUCATION AND TRAINING

Forming close links

proud new symbol, in one of Britain's universities.

But Bournemouth University, which attained its new 1992, has also demonstrated the problems afflicting the new universities which have been created throughout the country.

The county's further tion system, which lad year went through the reform known mincorporation", when colleges mere removed from county council control, is also expanding rapidly, but not without problems.

Rowever, all is them exhibiting a new entreprezeal, in forming the links with local industry wherever possible.

The university itself in mission with in stone in the mission hall, that is a "vocational university". It therefore will apply from more individual academic courses in favour subjects directly relevant employers, such mobile relations and retail management. About half its students come from Dorset, while is remainder man various tions around the country. Courses Hills in the of

the local area. One of its specialist in stonework conservation, was inherited from Weymouth where the specialism had been reloped to serve local Portland quarries. The department undertakes highly complicated repairs of eroded or damaged stonework from churches

Its courses in travel and tourism remain the most popular in the UK, and cater for a pronounced local need, with most students moving on to work in the travel industry.

The newly established Dorset Business School aims to serve local business and operates an executive placement scheme in conjunction with Dorset Tec. It will place unemployed managers, who have been jobless for at least six months, with host companies which have potential projects to be developed. The placements last three months, follow a month-long course at the business school, and could

as it attempts to from

Part-time MBAs are offer. with specialised qualifications in export performance and "European Enterprise Management" - courses which also reflect the county's But Im university has come

a long way mine it founded as the Dorset Institute of Higher Education, in Weymouth, in 1971, It subsequently became the Dorset Institute and, in Itali converted into the Bourne-mouth Polytechnic. Only two years later it was recognised by the government m a uni-

Dr Bernard McManus, who guided the university throughout The hectic expansion, hav-

A survey found that lecturers felt 'under undervalued and under fire

ing 🔤 over 📰 principal in 1983, last month. The university's governing board differed with him war the for further change suggested consolidation was in

A lecturers' union, Natifhe, had make a server which found that III members had felt "under stress, undervalned and under fire", will the university said that was right for consolidation rather than further

Most of the work has been done, and the university now has a striking wooded campus on the outskirts of the town, a succession of bars to keep students entertained, and a ready and willing supply of accommodation from Bournemouth's

hotels and boarding houses. Bournemouth and Poole College of Further Education is rether less institution, but 🖪 is one 🕪 🝱 🖼 largest in England and Wales, with more than 20,000 may dents, and is across several sites around the conurbation. It has more students than all the county's other furli- and begin education institutions put together.

section which provides consultancy for small companies, along with short courses mostly aimed at allowing employers to cope with new

regulations or to introduce new technology. I example, foreign language training is available for telephonists, while one-day health and courses cover all the recent EU directives which could affect business.

The retains ■ strong public service ethic and keeps a large bank 🖬 computers and word-processors open for use by of the public try improve computer literacy. Much improving links with local businesses the the Tec and the chamber of the new Simel Business Link should make the Militar ---accessible for employers and most of its specialisms - such as catering, and hairdressing and beauty therapy – 🛥 💶 for Bournemouth's services-led

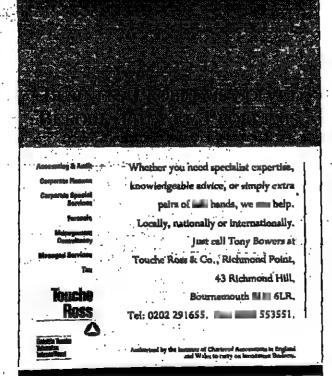
The county's third signifi-🖦 supplier 🎜 training and education for employers 📕 Weymouth College, in west Dorset, Occupying buildings when II decamped is Bourne mouth, it offers A-levels 🖿 Weymouth's 16-year-olds, as taking a heavy burden

of vocational training It offers the Flexible Learn ing Centre, which has courses for businesses, often using media and dida learning - need for employers in Dorset's raini area slave indicate might find it hard to make daily trips 🖷

Weymouth. The college's investors in People award, which it won in 1992, another powerful signal in the introd in make itself as useful a tool as possible for local companies.

However, and acknowledge that they have a bard Weymouth's economy is in poor with and following the decline 🔳 the defence industry, the reliefy their is probably now the lime employer. II will measure its success many new employers it

John Authers

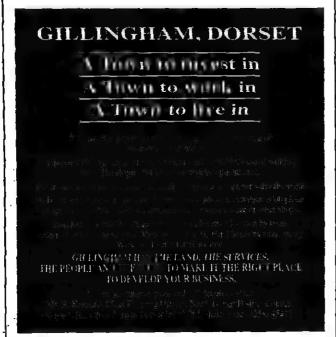


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PARTNERS PROSPERITY

Working together to re-build Dorset's economy

Partners for Prosperity is a powerful force for economic regeneration in Dorset. A partnership between Driver Training and Enterprise Council, Dorset Chamber of Commerce & Industry and Dorset County Council, its role is to develop an economic strategy for Dorset that will

- Attract inward investment
- Stimulate business enterprise
- Help existing Dorset businesses grow.

with name funding from Dorset Training and Enterprise Council and attracting the support of Dorset's public and private sectors, the Partnership can count am hands-on participation by local companies, authorities and talented business people. We um working with our partners ■ both local and regional level ■ regenerate the Dorset economy.

Dorset we to the engineering show

As part of this activity we are pleased to be sponsoring Dorset based engineering subcontracting firms to attend SubCon 👫 - a major international exhibition at the National Exhibition Centre in Birmingham, April 11 - 15. Our funding that

AEA Technology Commercial Software Systems Ltd Marini Design Portland Engineering

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have the opportunity to reach expected 25,000 memor including key international decision makers.



Invest in Dorset. Write III Anthony Ward, Chief Executive, Partners for Prosperity, Upton House, Upton Country Park, Poole, Dorset BH17 7BJ.





Developing Dorset's Economic Potential



ver UK Budintroduced first of a
progressively
tralising on fringe
benefits, the company "perk"
gradually losing lustre.
Now, however, new of dealwith benefits is charging on
the corporate scene demanding
attention from personnel

It by different names in different countries. Americans refer flexible benefits, Anstralians call it packaged compensation and in Britain it has been described as a cafeteria perk. The lanit to optional bits can be around

A report International Flexible Remuneration, published by William M Companies, the international firm actuaries and consultants, that employed waking up to what until recently has been an exclusively US practice.

Some 60 cent Companies have adopted flexible remuneration in or another. Such distinguished from what might be otherwise described as perks by their optional nature. They are substitutes for pay and within an compensation package.

in the US where they have common, mainly have of the exemptions, they would typically comprise and accident insurance, medical and dental care and care for children or elderly parents.

Their providing employees the degree of though are no radvantages in Britain, beginning employers who they useful for the recruitment and of employees.

Promoters In flexible remuneration arrangements multinational companies looking expatricosts. In the argument is that companies of the perks-driven mentality employees who is a right.

The train employees is that they up into me which they conimportant the employer providing some recognition often administrative help

clai needs.

There is also is according to Ginny Olds, head of benefits practice in its UK. It is also if people simply its is a salary they than hope is reproduce is same benefits individually that is obtained by their organisation which can get a group discount is a lot than the could."

on the could."

Originally in the US it took

An option on perks

Richard Donkin reports on the increasing popularity of flexible remuneration schemes



" I GET AN EXTRA £5000 A YEAR FOR GIVING UP MY EXECUTIVE TOYS."

cash value of his benefits is £8.115.

With this he can choose between

one and three times his salary level

in life assurance cover, from four

levels of private medical care and

from four levels of annual holiday

entitlement between 22 and 30 days.

That II also free manning of m

company car. In addition, there is

the opportunity to buy long-term

disability insurance, optical cover plan which contact

lens purchases and eye tests, and a

Contractually he is entitled to the

equivalent of 25 days' holiday, life

assurance worth three times his

salary, single cover health cars and a £300 a month company car. If he

wants more than that he can pay

extra, deducted from his salary. If

he wants less he can bump up his

besic salary to the equivalent value,

less the cost of holiday time. The only benefit the company insists that managers take is the minimum

dental care plan.

ing health are companies in the first remimeration seriously. Companies gave employees so-called pre-tax "flex credits" they are for health benefits.

UK introduce flexible I when BHS in II when Dworkin, the II specialist, brought in II we executive.

of his I management bagplucked were I
comparatively unfamiliar
on give his
top management
the composition of their
benefits. I with I
for managers spread in
April to eil 400
who I cars.

An example of how it works at BHS can be seen from the way a typical package has been arranged for a manager earning £35,000. The level of holiday.

Sue Matthews, BHS's human resources manager, said the packages had proved popular.

"It's a fairly pressive recruitment tool. To honest,

people it."

At Scottish Newcastle, the brewing company, scheme was installed 18 mouths ago and tried initially among 70 or 80 employees with plans to extend it down through all 2,000 managers who have company cars. The scheme would allow an executive, earning say \$50,000, to boost his salary to 260,000 a year by opting out of all benefits or to earn as little as 237,500 if he were to buy the

optimum cover.

The Scottish and Newcastle package covers 10 separate benefits, including the company product, allowing individuals to take wines and spirits as a flexible benefit.

Both companies steered clear introducing packages throughout their workforces, mainly because in the ladder in the

Mercury Communications, however, introduce flexible remuneration for its entire 10,000 UK mercury in the communications, however, in the communications, however, in the communications, however, introduced in the communications, however, however,

"None of that we doing involves expanding benefits. It is simply giving people more choice," said Russ Watting, employee benefits manager.

henents manager.

He said the company had decided that to tailor benefits to individual needs was the best way of spreading benefit costs. Retaining and recruiting another positive aspect of the scheme.

Some companies said they had consulted the inland Revenue about the scheme that the Revenue about

Some companies said they had consulted the inland Revenue about the schemes but the Revenue itself said such schemes did not require overall approval. Tax paid benefits normal it. The Revenue reasonably ambivalent about the plans at present and has no plans to tax, say, the achieved through corporate a benefit in kind.

Matthews companies about getting too heavily involved in administration, particularly the choice of company cars, but said company's scheme capable of being administered by

managements and unions remains largely unexplored, nor is it clear whether it will be a help or a hinderence to companies seeking to move towards harmonising pay and conditions among their workforce. Its popularity in the US, at least, means that the flexible benefit in remuneration can no longer be ignored.

Martin Dickson considers General Motors' new guidelines on the role of its board of directors

Policy codifies power for non-executives

t has been variously hailed as a "Magna Carta for US directors", a "very important corporate governance document", and a "very commendable

example".

The subject of all this praise is a new, six-page document issued by General Motors after several months of hard thought and years of bitter experience. It lays down the company's guidelines on the role and composition of its board of directors.

The chief message is that power should be vested primarily in the board's non-executive directors, rather than the group's chief

The guidelines thus institutionalise the dramatic changes at GM in 1992, when the board's non-executive directors ousted the then chief executive, Robert Stempel, and replaced him with Jack Smith. Stempel's position as chairman was filled by John Smale, the non-executive director who had led this boardroom revolt.

It was a remarkable change for GM. Throughout the 1980s the board had been dominated by Roger Smith, who combined the roles of chairman and chief executive. Ross Perot, a one-time board members tikened other members to "pet rocks" because

of what he saw as their passivity.

Many other US companies,
prodded by shareholder unrest,
have made outside directures more
independent of management,
though chief executives still wield
great power in some groups.

The significance of GM's guidelines is that the company is one of the first US businesses to codify this power shift, with clear policies on the role of the board.

The document covers 28 issues and on many of them GM follows policies which institutional shareholder activists lobbying for better corporate governance regard as good practice.

regard as good practice.
It says the board should consist
of meajority of non-executives
- GM's company by-laws insist
on this - and that they should



Revolt: Stempel, oasted in 1992

make the decisions on matters of corporate governance. But one of the main problems which often outside directors in challenging chief executives is a lack of leadership. GM solves this by having the non-executives select a "lead director" to chair at least three of the special meetings a year of outside directors.

When an outside director becomes chairman at GM - as in the case of Smale - the chairman is the "lead director".

However, GM does not have a firm policy on whether the roles of chairman and chief executive should be split (though many corporate governance activists insist they should). The board, it says, "should be free to make this choice any way that seems best for the company at a given point in time".

The guidelines also say all directors should have "complete access" to GM's management, rather than routing inquiries through the chief executive, and the board should receive in

writing information "important to its understanding of the business" in advance of its

meetings.

"As a general rule, presentations on specific subjects should be sent to the board members in advance, so that board meeting times may be conserved and discussion time focused on questions that the board has about the material."

board has about the material."
The board should be responsible "in fact as well as procedure", for selecting its own members (rather than leaving this to a chief executive, who might fill positions with his friends).

GM has also established a committee of director affairs, which is responsible for assigning board members to its various other committees (such as andit, public policy and compensation). It must also report annually on the board's performance, and review areas of the business where it could make a better contribution.

Once a year the outside directors must evaluate collectively the performance of the chief executive, and their opinion will belp the board's compensation committee set pay for the position. The chief executive must report to the board annually on succession planning and management development.

The guidelines specify no fixed-term limits for being a

The guidelines specify no fixed-term limits for being a director — which some shareholder activists demand — on the grounds that this would reduce their contributions and their experience in the job which gives them particular insights into the company. Instead, the committee of director affairs will review each director's position on the board

every five years.

The guidelines also avoid a ruling on whether furmer chief executives should be allowed to remain on the board, saying that this is a matter to be decided in each individual instance.

That may discuss for exercise.

That may disappoint some shareholder activists, though most will find much else to cheer about

Head-b

BUSINESS AND THE ENVIRONMENT

WORLDWIDE WASTE

In pursuit of the effluent-free mill

Christopher Brown-Humes on the pressures forcing the Nordic pulp and paper sector to clean up its act



At the Korsnis
pulp mill at Gävle
on the Swedish
east coast, they
boast that the
problem of
industrial waste
has almost been

hack and means the water is "virtually unaffected" according to Bengt Nordin, Korsnäs' vice-president. "We have a good answer to pollution questions; we can improve a bit but the basic job has been done," he says.

Gulf of Bothnia, in Finland, the newly-reconstructed Enocell mill of the Enso-Gutzeit group has cut discharges of the organic compounds to just 90 grams per tonne of pulp

surrounding in has brought fish

in 1990 and a Nordic average of 6kg in 1985.

like these have encouraged in the pulp and paper sector to suggest that "the totally mill will soon be a reality. Such a mill would not only recycle!"

it would also use much less

produced, compared with 1.25kg

than is consumed today. Waste has been a more issue for Nordic pulp and paper companies than for other limit in the region huge consumption of water, the destructive impact of some bleaching processes on the environment, and the economic importance of forestry to Sweden and Finland wire it is the single net earner of foreign currency. Worries about disturbing the delicate of the Nordic lake systems and fears of aggravating the problems If the heavily polluted Baltic Sea have only added to the pressures. According to Nils Jirvall. director of environmental protection at the Swedish Pulp

mills have been driven to clean

up their by the twin

of consumer pressure and legislation. German-speaking areas in Kurope have sought tighter environmental standards in the pulp and paper industry, and driven the trend towards "totally chlorine-free" bleaching. Export-dependent Nordic forestry cannot afford to turn m deaf ear to their calls.

As a result, most Nordic pulp mills not only meet legislative requirements but exceed them. In Sweden, for example, average emissions of chlorinated organic compounds are 0.5kg per tonne of pulp produced, compared with the 1.5kg level prescribed by the authorities. Regulation is tough and has been tightened progressively to take account of technological developments. In Finland, consumption has dropped from more than 60kg per tonne of

The emphasis has been on changing mill processes rather than enhancing the treatment of effluent

bleached pulp in 1980 to less than 10kg last year. Over the same period, sulphur dioxide emissions to the air have fallen from 104,000 tonnes to 14,600 tonnes. "Average emissions are between 7 and 10 times lower today than they were in the early 1980s," says Pertti Laine, director of industrial and environmental policy at finnish Forest Industries

Federation.

The improvements have been achieved despite big increases in total pulp production. The emphasis has been on changing the internal mill processes, rather than enhancing the treatment of effluent. One big improvement has been to extend the pulp cooking stage, so that more of the discolouring resin, ligning, is removed prior to bleaching. Another has been to use chlorine dioxide instead of chlorine gas

in the bleaching process. Some mills have even gone a stage further, using hydrogen peroxide, enzymes and ozone to produce chlorine-free pulp.

The cost has been considerable. The Swedish pulp and paper association calculates that Swedish forestry groups have spent SKr20bn (21.7bn) since 1871 on environmental protection. In Finland, environment-related investments are costing forestry groups between FM700m (£86m) and FM800m a year. Enso-Gutzeit alone spent FM400m on environmental measures during the FM2.5bn reconstruction of its Enocell mill.

The danger is that such big outlays will damage Nordic competitiveness during the current market recession at a time when rival pulp and paper producers in North America, Brazil and Indonesla are not investing as much on environmental protection. But, Jirvall says, "even if they don't have the legislation in Brazil and Indonesia, they still have to act

on the market".

The success of the Nordic mills in cutting pollution has helped to shift the environmental debate towards forest management and recycling. But many executives believe emissions can be cut further. It is no longer a question of whether the technology available, but whether mills can afford to install it.

The key is the removal of chlorine. Once this highly corrosive substance is eliminated from the bleaching process, it is much easier for mills to enclose their water systems and discharge no liquid effluent. This "closed cycle" concept has been embraced by the designers of a planned FM3bn pulp mill at Rauma in western Finland whose backers say that when starting from scratch, the capital and operating costs associated with the latest technology are no higher than with conventional processes.

Next week: France

t takes an unconventional man to rescue a nation's wildlife from the clutches of ivory poschers, smuggling syndicates and real estate barons. But last month, Richard Leakey broke with all convention by doing something unheard of in Africa. He resigned from a government post on a point of principle, and he did so publicly, challenging the wisdom of new presidential directives on wildlife management in Kenya.

Leakey's stormy exit from the Kenya Wildlife Service (KWS) dismayed conservationists at home and abroad. It has also shaken the Kenyan establishment, which had been trying to project a cleaner international image after the corruction scandals of recent years.

henyan establishment, which had been trying to project a cleaner international image after the corruption scandals of recent years.

To foreign donors, Leakey represented the new face of public service in Kenya. He was a man who had taken over a corrupt and dispirited government department in 1988 and transformed it into a dynamic entity, with the freedom to cut through red tape and resist political interference. Leakey sacked 1,640 staff, re-introduced shoot-to-kill policy against game poachers, and campaigned for an

ban on ivory.

Pictures of President Daniel arap
Moi setting fire to pyres of captured
elephant tusks

Kenya's commitment to the protection III animals. Leakey believed Kenya's rich
wildlife, underpins a
industry in \$450m (£208m)
year, could managed in profitand manner.
Donors, including manner.
Donors, including Bank
and Britain's Development Agency, backed his plans by
pledging \$300m for KWS projects

over the next 10 years.

Leakey's acrimonious departure

By government with a
public relations disaster.

Ngala, the tourism and
wildlife minister, called Leakey's
resignation a "criminal act by a
senior civil servant".

Donors must unravel a knottier issue: they must decide whether the funds pledged for conservation are safe from political predators. The omens are not good. Over the past four years, Leakey says, he withstood the attempts of "land-grabbing" politicians to appropriate chunks of Kenya's wildlife sanctuaries to develop hotels or mining concessions. He believes their fail-

ure led to a smear campaign.

In January, Leakey stood accused of racism, arrogance and corruption, and he faced a secret government probe into the workings of KWS. He left his post in January, was recalled by the president in March, and resigned again two weeks later, saying the government had placed impossible restrictions on the director's job. He cited only



Conservation

conflict

Leslie Crawford on the issues behind Richard Leakey's stormy exit from the Kenya Wildlife Service

rangers of KWS anti-poaching unita were to be placed under the authority of the Commissioner of Polica. "I foresaw problems," Leakey says. "If you have two units carrying arms, patrolling an area the size of Northern Ireland, who is the boss?" Leakey also says he was ordered

under the new directives.

However, Hilary Ng'weno, chairman of the KWS board of trustees, insists there has been no change in KWS policy. He says the board is discussing the recommendations of the government's probe committee – more than 100 of them – not all of which might prove feasible.

- more than 100 of them - not all of which might prove feasible.

Ng'weno does not appear

Leakey's departure. The conspicuously failed he heakey's he he was attack racism and indifference the needs commu-

one man
everything KWS does, he should be
prepared to take the blame for its
failures," Ng'weno says.

The rift between men
appears the should be

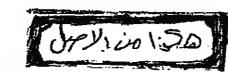
appears deeper an air crash in September which Leakey both his legs. Ng weno says the board played a during Leakey's abroad. They unhappy with the high salaries of certain nev-speared to without mentor. "Leakey's stewardship was faulty in that I didn't distinguish captain from the ship," Ng'weno

openly with Leakey, white Kenyan with 25 years of public vice, incurring charges of favouritism is statements in statements might imply that black Africans are more susceptible corruption or ineptitude whites. Leakey's successor, however, is white Kenyan. David Western has solid credentials in the field of conservation and is reported to be on good terms with William ole Ntimama, the minister for local government who led the attacks against Leakey.

Conservation will be the least of

Conservation will be the least of Western's worries at KWS. New policies are needed to curb the growing conflict between people living and farming near sanctuary areas and the wildlife – a need Leakey admits he was slow to address. Local councils, starved of central government funds and short of patronage, are also eager to wrestle game park revenues from KWS – gate fees alone earn \$1m a month.

wastern, who inherits an army of game wardens, vehicles and surveillance aircraft, will have to avoid the charges empire-building his predecessor from office. "Will the political KWS?" Leakey. He him luck.





Never mind the broadcast quality

he number of new series Blank and the Ten Commandments arriving on television keeps on increasing as the number of channels grows and, more important, as series get shorter: Unfortunately, the amount of talent available remains static.

In Britain, television used to rely on gifted people to come up with good programme ideas - so talent was crucial. American practice is far more hard-headed as the networks commission material from programme makers and impose tight quality control. If you do not get a gag a minute into your situation comedy, then somebody else will: talent - schmalent! You work to a formula designed to achieve a given rating and if you fail there are plenty of wannabes behind you.

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Although there is still much tal-ented material on British television, more and more broadcasters seem to be setting off down the American road. Take the BBC1 series Do The Right Thing, now screened on Saturday nights. We are told that it is made under licence from Brazil, where the idea of viewers phoning in to vote on the moral conundrums in a brief soap drama is a huge success. Whatever its origins, there is no mistaking that the British version is in several respects a hybrid.

It is like a cross between Biankety



Terry Wogan: ethical questions

Presenter Terry Wogan wanders around, joshing (I think that is the word) with a panel of minor "celebrities", just as he did on Blankety Blank. But this time he is asking ethical questions in the hope of get-ting a funny answer. This is more or less ensured because the only resident panellist, Frank Skinner, is a

At several stages in Ma filmed vignette the studio audience in invited to "vote with your feet", taking "Yes" seats to the left and "No" seats to the right. Should the man

Do The Right Thing' manages to combine all of television's favourite populist forms

have an affair with his stepdaughter? Vote with your feet (and please mill about in the middle or it looks very unexciting).

At the end of the story viewers are urged to phone in and vote. Thus the show-manages to combine all of television's favourite populist forms: scap opera, quiz, comedy and chat show, with a phone-in thrown in It is hard to imagine anything working more assiduously to a formula. Do The Right Thing reduces moral problems to the level of mindless gags, and if the EBC really suggests that this is part of the "Himalayan option" – the high ground of broadcasting which they claim to be seeking - then beaven preserve us from the lowlands.

Of course the prescriptive system can work, if by "work" you mean achieving a consistent level of entertainment and a given rating. Many formula based American series are impressive, from M*A*S*H* and Chears to Donahus and Cohambo. Nor is creation to a strict precept a guarantee of poor quality in British tele-vision. BBC1's newish Sunday even-ing comedy Am't Mabehavin' takes Peter Davison, who was so good as one of the adulterers in A Very Peculiar Practice, Nicola Pagett who was so good as one of the adulterers in A Bit Of A Do, and teams them up as two sides in an adultery parallelothe series is all about, and since the writer is Roy (Last Of The Summer Wine, Open All Many Clarke, the absence of adultery is funnier than its presence. It would be no great surprise I the wronged partners became the first to in the deed.

ITV's newish Thursday comedy Cathin Mys. is some more of a known quantity, having started life a a play and then less adapted as a bossion drama. Author Richard Harris is now proving that with a little stretching and gmentation his material - primarily two couples involved in a scratch make a highly entertaining series. It lacks the drive and inventiveness of a Faulty Tow ers but the characterisation (the Dervishes played by Robert Daws and Brenda Blethyn: "Look, love you Miriam, fair enough? Okay, fine", and the Costellos played by Josle Lawrence and Timothy Spall: "Dontcha just love him? I'm gonna give him a right seein' to when I get him home") is splendidly enjoyable.

The awful fact is that not only does the formula system often produce entertaining material, but talent, even in people who do have good ideas, can often go wrong. The series now running on Friday evenings on BBC2, From A To R: Tales Of Motoring, by Nicholas Barker, following his about his about his of The Times. There is a formula sorts behind both these series, but it is entirely Mr Barker's.

In the motoring programmes we again have striking photography, interviewes speaking to camera so fluently that they sound rehearsed. conversations which are as artificial as dialogue in a play, with participents waiting for one another to stop before they speak, and technically astounding footage. Goodness knows where some of the camera mounthad been for the in-car

The much is that with no reporter or even voice-over we have an way of knowing william we should take this seriously or - as I suspect - treat it largely as a piece of tongue-in-cheek fiction.

The most striking example of the non-American approach in the past week, however, was Carse Of The Firebestle in the brief Arena Relics gram. To be precise adultary has not series. Here was a truly individual were often better than the originals nothing else to say. He was just everything else is judged.



Josie Lawrence teams up with Timothy Spall in the highly entertaining series 'Outside Edge'

vision if ever tim was one: account of a rying to the the giant shield of Atahuaha, the sun god, across a forbidding landscape to Lima, all as a pastiche western.

The pastiche was superb, striking compositions of man, man-made and and that

by Sergio Leone and Clint Eastwood. If there is an Oscar for location finding this film win it hands down; the Bolivian scenes (standing in for Peru) in mountain and desert were quite astounding. The was that what little story we got was thin and unlikely, and writer/direc-Paul Lee clearly had

by the min mann non-formula programmes in the people are few and far between and, as more relative rise manufactural increasing quantities of "product", they will even Pres and further They will, however, continue to set the standard by which

Music Lazarev's bold strokes

he Barbican has played host to the BBC Symphony and to Alexander Lazarev. their "principal guest conduc-tor" 1992 (and Bolshoy director since 1987), twice in the bott fortnight. Some of us are just now realising what an excellent choice in the has made. The manufic itself sounds fully persuaded, for it was on strong, distinguished form for both concerts; acutely Lazarev's overall intentions, grateful to the expressive advantage 🔟 the breathing-space 📗 📥 📖

solo voices. This would Lange to the repeated III format exactly; only his whall have me different. Instead of a symphony by an obscure Georgian 🛍 🕍 iddle-age, he him and one by me obscure 74-year-old Muscovite; instead of Shostakovich's precocious First, we had his stark, sombre Sixth: and the virtuoso concerto this in an Francisco no. 2 for violin. The proud soloist was Dmitri Sitkovetsky, forceful 🜬 perfectly soigné 📖 la his

The conductor's big last with thankhi fraught Hain (1939). But II was scarcely a "test". Lazarev established his musiauthority in it in see so one just we would develop it. Severely to the puntal, mostly dark despite and all-out shricks, the Emili is no 🚐 showpiece. Organising III I mail paragraphs and the trouteins them is work for a much cian rather than showman Lazarev 📰 about it with urgent, expert sympathy and and the deep impression. in a les places The akovich's score rises to

screams. 🗀 time, had made us 🛏 the musical musical instity them - but he rushed nothing, allowing Da music to mental its own played superbly, from piccolo (more impand beay and first to the impeccably alert through The man his writing was a pointed and tellas a good children team could boast. We that the to extra rehearsal time, or a spe-

cial Lazarev Mikolay Symphony no. 4, Lazarev was (shall we say) *nice* with it. In 1963 have brave, defiantly unacceptable Soviet in Schoenbergian writing. Now in expressive with lutions sound and and plain, unmusical, lusedulously beholden the like an earnest, belated homan ideal thin had already much furand are fluently by Western sparks.

Karetnikov i long-respected composer . Soviet MAL WAS a been distinguish our This performance made me leans in the men of his our lier "acceptable" music, pieces - III I should remain decently hidden away, like anybody nrivate

David Murray

Dance/Sophie Constanti

Head-banging with the Cholmondeleys' Metalcholica

cholica, features im customwomen clad in skin-tight bikers' gear, and a rock/thrash guitar score that is effervescent fun for about 20 minutes but soon lapses into terminal, head-banging monotony.

Anderson's choreography - smothered, rather than matched or instigated by Drostan Madden's music (played five) – is the usual Cholmon-deleys-styled amalgam of lumpish pedestrianism filigree gesture and occasional energy har-in neat, rhythmic geometry. here, as in previous works, Anderson skilfully teases her vocabulary phrases and patterns based upon a chosen theme and its associated images.

Metalcholica is fashioned as a road movie in which each Cholmondeley is a rebel without much of a cause or

corse, but research to turn the treedom, independence and escape into a full-time, dead-end job. Having taken to the road – metaphorically at least - the women spend much of their time gently gyrating under dusky, purple skies, and

Anderson conjures up scenes of lonely fantasy and misadventure

slumping into each after heard but unseen accident on

an imaginary highway.

As one of the two women in possession of a bike, Gaynor Coward discovers that hers needs fixing. So, after much pedal-pumping, she retires to a downstage corner to dismantle (and, more impressively,

reassemble) the Honda - an opera-tion which takes up most of the evening. At intervals, Coward downs tools and joins her road mates in bilious pursuit of a fancy free exis-

by Anthony

lighting and Sandy Powell's cos-tumes, Anderson conjours up scenes of lonely fantasy and misadventure in the barren, open spaces of the wild west. Mute impersonations of rock stars (generic rather than particular) offer the cast further opportunities to throw on shades, peaked caps and the obligatory fringed, studded leather jackets. That Metalcholica is peppered with fragments of Anderson's earlier creations - the scuttling figures of Fish Wreck, the crawling insects of Flesh And Blood, the truncated mapping of faces and bodies in No Joy, and the hints of alchemy from Precious - comes as no surprise. For the show marks the

Cholmondeleys' 10th anniversary and, as me might expect, Anderson chosen to celebrate III IIII by encapsulating what she has Ironically, um Cholmondeleys'

line-up recruits -

The more expansive quality of their movement adds vital ingredient

Ragnhild Olsen, Angelique Wild-and Michelle Levi - making their in Microsoft until the original members - Anderson, Ter-Barker - Gaynor -Olsen, Illia and Levi have been part of the Cholmondeleys' history and have not yet absorbed the quirks of Anderson's choreography.

But the more expansive quality in their movement and new and vital to be taked introversion of the Cholmondeleys' style. Olsen Levi, tall and long-

limbed like Alexander Reynolds (who joined in little) also provide physical manual M the three shorter, man compact Marian And although they ing their will make the part of Anderson's ments, they illustrate illustrate upper body which, previously, only Tom Barker could Make The Cholmondeleys grow older,

their need for change and transformation becomes increasingly urgent; we know who they are and what they do, and it is all too familiar now. In Metalcholica, Anderson makes sure they die young, but what good is that if we have not yet seen them live fast?



Cholmondeleys: burst in energy

The l'har from until April & then touring.

Wed: Death new

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Berwaldhallen Fri evening, Im

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Tues: Jungfruma (The water new

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Consum and Clove in Brahms'

German Requiem, with

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INTERNATIONAL

BONN

Oper Tonight, Sat, next Tues: Dennis Russell Davies conducts Gian-Carlo del Monaco's production of Les Contes d'Hoffmann, with Keith Olsen in title role. Tomorrow: two Orff ballets, choreography by John Butler and Your Varnos, Sun afternoon: Valery Panov's production of Prokofiev's ballet Cinderella. Mon: song recital by Larisso Shevchenko and Alexey Steblianko (0228-773667)

■ COLOGNE

Philhermonie Tomorrow: Herbert Mogg conducts Philharmonia Hungarica and the ensemble of Munich's Gartnerplatztheater in a concert performance of Oscar Straus' operetta Ein Walzertraum. Frt: Christoph Prick conducts German Youth Orchestra in works by Richard Strauss and Mahler. Set: Marjana Lipovsek song recital. Sun morning, Mon and Tues evening: James Conion conducts Gürzenich Orchestra in Busoni and Bruckner, with violin soloist Frank

Peter Zimmermann (0221-2801) Opernhaus A new production of Peter Grimes, staged by Anthony Pilavachi and conducted by James Conlon, can be seen tomorrow, Sun, next Wed and Sat, with cast headed by Ben Heppner, Elrian James and Victor Braun. Repertory also includes Rigoletto with Alexandru Agache and Leontina Vaduva, and Yevgeny Onegin with Galina Gorchakova (0221-221 8400) Schauspielhaus This month's repertory includes Camus' Caligula directed by Werner Schroeter and Günter Krämer's stegings of Fiddler on the Roof and Brecht's The Good Person of Szechuan. A stage adaptation of James Joyce's Molly Bloom can be seen at Westend-Theater (0221-221 8400)

■ COPENHAGEN

Royal Theatre Tonight, Sat, Mon: Paavo Berglund conducts Dieter Kaegi's new production of Fidelio. with casts including Stig Fogh Andersen, Poul Elming and Tina Kiberg. Fri: Il barbiere di Siviglia (tel 3314 1002 fex 3312 3692)

DRESDEN

Semperoper Tonight, Sat: Ruth Berghaus' production of Tosca. Tomorrow: Der Rosenkavaller. Frt: Stephan Thosa' production of Prokoflev's ballet Florrieo and Juliet. Sun: Ficielio with Klaus König and Ekkehard Wiaschiha. Sun morning, Mon and Tues evening: Giuseppe Sinopoli conducts Dresden Steatskapete in works by Haydn and Brahms, with cello soloist Peter Bruns (0351-484 2323) Kulturpalast Sat, Sun: Jörg-Peter

Weigle conducts Dresden liharmonic Orchestra in works by Elgar, Bruch and Shostakovich, with violin sololist Igor Oistralch (0351-486 6666)

FRANKFURT

Alte Oper Tomorrow: Jerzy Katlewicz conducts Sinfonietta Cracovia in works by Lutoslawski. Szymanowski and Chopin, with piano soloist Janusz Olejniczak. Sat: Krzysztof Penderecki conducts Sinfonietta Cracovia in works by Penderecki and Shostakovich, with viola soloist Yuri Bashmet. Tues: Barry Manilow (069-134 0400) Jahrhunderthalle Hoechst Sat: Andrew Davis conducts Bambero Symphony Orchestra in works by Stravinsky and Beethoven, with piano sololst Radu Lupu. Next Tues: Lionel Hampton and Big Band (069-360 1240) Oper Sat: Sylvain Cambreling

conducts Herbert Wernicke's staging of Bartok's Duke Bluebeard's Castle, with Henk Smit and Katherine Cjesinski. Sun: Hans Zender conducts first night of Veit Volkert's new production of Peter Cornelius' comic opera Der Barbier von Bagdad (in repertory till May 13). Tues: Cambreling conducts Ensemble Modern in works by Varese (089-236061) English Theater Kai A new production of Arthur Miller's 1991 play The Ride Down Mount

■ GOTHENBURG Konserthuset Fri evening, Sat afternoon: Otmar Suitner conducts

Morgan can be seen daily except

Mon (089-2423 1620)

Gothenburg Symphony Orchestra in works by Mozart and Beethoven, with plane solelst Maria Tipo (031-167000) Story, ballet by Robert North with Tchalkovsky and Sun: first night

production | Paris La Voix humaine, with soprano Elisabeth Erikson (031-131300/ 031-136500)

HAMBURG

Staatsoper Tonight, IIII Tues: II Tomorrow, Sun: La social di Figaro. Fri, meni Watt L'elisir Sun morning, Him evening (In Musikhalle): Christian The Brahms' Piano Concerto (Stefan Vadiar) and Fourth Symphony (040-351721)

■ HELSINKI

Finnish National Opera Berlin's Deutsche Oper gives guest performances of Tannhauser on Sun and next Wed, with a cast headed by René Kollo, Sabine Hass and Karan Armstrong, Rafael Frühbeck also conducts the Orchestra of the Deutsche Oper in works by Haydn, Hummel and Strauss next Tues (0-4030 2211)

LEIPZIG

Gewandhaus Tomorrow, Fri: Dmitri Kitaenko conducts Gewandhaus Orchestra in works by Rimsky-Korsakov, Prokofiev and Tchaikovsky, William Programme Michaela Paetsch Neftel. Sun: MDR Chamber Philhamonic plays

Vorlsek, Glazunov, Ravel and Tang L. MDR Symphony in Webern, L. and Thurs Fri: Martha Argerich plays Schumann's Piano (0341-713

MUNICH Staatsoper Tonight, Sun, next Thurs

and I with Elena Filipova, Toczyska, Land Justino Diaz. Fri: Ray Barra's production of Minkus' ball Don Quixote. Bolton Jones' new production a Casare, with Ann Murray, Kathleen Kuhlmann. Trudeliese Schmidt, Pamela Cobum and Christopher Robson. morning, Mon and Tues evening: Schnelder In The Carte in works by Lutoslawski, Prokofiev Mil Kodaly, with violin 🕶 🔤 Markus Wolf (089-221316) Gasteig Han Mon: Umba Dutoit conducts Montreal Symphony Districted in secret by Filtred. Szymanowski and Tchaikovsky, with violin soloist Juillet (089-4809

OSLO

Konserthus Fri: Thomas Sanderling conducts Oslo Philharmonic Orchestra in warm by Mozart, Chopin Mendelssohn, with piano soloist Sigurd Slattebrekk (2283 3770)

■ STOCKHOLM Royal Opera Tonight: Suppé's

■ STUTTGART Staatstheater Tomorrow: Ingo

Metzmacher conducts Johannes production of Rigoletto, with Wolfgang and Catriona Fri: Bélart's choreographic version 🍱 📭 Zauberflöte. Sat: Ernst triple bill of ore operas. Sun: Der Rosenkavalier with ⊟len Shade In Helmut Berger-Tuna. Mon: Don Tues: Achim Freyer's production of 🍱 Freischütz (0711-221795)

ARTS GUIDE Monday: Berlin, New York and Tuesday: Austria, Belgium, Netherlands, Chi-Washington. France, Imany, Thursday: Athens, London Prague

London, Prague. Friday: Exhibitions Guide.

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Edward Mortimer

Is III nation-This seemingly academic tion 🖥 in 🔤 highly topical. Many of the arguments in regional integration, in north America

well 💶 in Europe, 📥 from in that arrived life can no longer 🖿 organised effectively within the of a single 👊 If 👊 👊 n in any fano d regulain economic ---cessfully, they and transnational rules and supra-national to do it.

Yet the nation-state remains the only form of political authority that 🗰 people 💷 relate in emotively. In recent years 20 new nationemerged, as former multinational and of Yugoslavia and the Soviet Union Mill up. Obviously the people founding states, often at a terrible price in human suffering, 🛍 👭 believe the model

I have a theory to explain Un paradox: the nation-state 🔙 still have 🛮 vital 🕍 🐚 play in world, but no lonthe same that it in the past

For 200 years, from the 18th to the mid-20th century, the nation-state was an engine 📦 modernisation. Around II of the French William it been obvious III could 🝱 more successful and powerful if they manual as energies of their subjects by treating them a citizens. People began to little that the them, round, The should in the expression of minimum interests, and common identity, shared by all its inhabitants: together they formed the nation. 🖿 🐂 📑

the belonged. Clearly this idea democracy. It I lot I do with me education, and will various other phenomena which we associate, rightly wrongly, with progress and modernity - uch bly the formation of 📖 📶 🚾 tive, highly-motivated fighting force. in schools and article and other mainly state-run people in different parts of a country got to know and understand each other, to speak and generally intelligible version of mair national local dialects, in this in

Identity to cling on to

In a world of dissolving states, nations matter more than ever

Political parties, trade unions, all with the main the nation in one direction or another, through maked of or intervened in more | | | | | | | | | | | | | control, even ownership. larger shares of the milet s

People IIII IIII belong M nation, or wie felt that they belonged to a nation limit nation did not them, to be

In Africa and the ex-communist bloc statehood has simply failed to deliver the goods

missing will on modernity will persuaded They easily who who membership of a milamina in im I participation in the modern world.

The for W years or in the nation-state was one of the main was a male substitute and strengthened the nation-state. But nativation between this car 1980 the minimalate peaked. Modernity learning global. Today all the process of motor ernisation cut frontiers, and lead in multirather than reinforce IM state's grip on the

citizens: ■ The instantaneous transtion around the world resulted in capital of such speed and volume it un notion of national virtually meaningless.The information revolution second or third year running, the question might seem has also created a global mass culture, and has made political stightly perverse. But consider the following facts: labers harder to criticale within was in the • In the past decade, the price

of a pint of beer in a pub has risen 29 per cent before tax, duty and inflation. Consump-

tion has fallen 6 per cent. By

contrast, the average real price of a bottle of wine in the UK

has fallen 12 per cent and con-

sumption rises by half.

The standard price of bitter

in London is now about \$1.80.

In some pubs, a pint can be

• The latest available data

suggested that Cartsoers, use Danish brewer, had a fifth of its worldwide sales in the UK ested that Carisberg, the

but more than half its profit.

Stella Artois, the Belgian

lager, is advertised in the UK

Last summer, the British supermarket chains Tesco and

Sainsbury started importing

Stella from France and sold it

25 per cent cheaper than the UK-produced version.

Though the brewers would

contest some of the details,

none would deny they have a

problem. The issue is not one of excess profits. It is not even – as the brewing lobby would

argue - the high level of UK

duty on beer. It is more a ques-

tion of whether the British sys

tem of distributing beer

through pubs mostly owned

by the brewers is proving

more expensive than drinkers

will bear; and if so, what the

Pubs, certainly, are at the heart of the problem. Accord-

ing to one big brewery chief, the real price he charges for a

eries has been falling steadily

for the past 15 years. Through

out that time, the real price of

plut in his pube has been

rising. His breweries

become steadly more efficient:

but as an economist which put

it, his productivity in services has failed to keep pace with his productivity in manufacturing.

But if pubs have falled to

modernise, supermarkets are

another matter. The real price

of canned and bottled beer sold

in supermarkets and off-li-

cences will falling for

many years and consumption

has risen accordingly. As a

result, the share of the beer

market sold through the off-li-

cence trade has risen, while the pube' share has fallen.

Nevertheless, pubs still account for around 75 per cent

reassuringly expensive".

bought for 85p or less.

a point of crethat have equally ulik report frontiers.

In industrial

no = prable to fulfil all the it without taxing them more. And it can no longer guarantee employment to unskilled work-ers at the wages they expect, given the growing competition from capital-intensive technology at home and low-cost labour abroad. It has begun to In parts of the ex-colonial

world - Africa, especially and now in man of the exworld well, simply failed to deliver de goods. First it deli economically, by
prise, _____ is failing politically too. Even still physically control their territory, in the eliminating rebellion, they was cannot provide land ment services, or physical security which is their primary recen

bers w im habitan men men now participate directly in ங global culture, the non-governmental isations, without needing nation-state to represent them; and the less states which purport to represent and defend them are increasingly less able to do so in practice.

Even war, which need to be seen as the quintessential monopoly 🕊 🔚 state, 📭 become both sub-national and

In the bewildering new world in nation-state in no longer II engine of malant the "Jame rail" - In made ger clings will shouting 'Jesus', 📖 陆 🚃 be 🗎 travel ling in Land need a blind corner. The world is hurtling into the third millennium at terrifying speed, and we all feel iar to hold on to: a community a with we we language, culture and collective memory; a nation, in fact.

Tony Jackson asks if inefficient pubs, owned by re the British paying too much for their brewers, are increasing the price of British beer about to announce lower annual brewing profits for the

A bitter twist to the bar-room tale

UK beer; comparing the grape and the grain Real price of wine :Real price of beer* 1984-100 1984=100



of the beer drunk in the UK. In international context, this remains a high figure. That fact undermines another argument currently popular with the brewing lobby: that the price of a pub pint before duty is lower in the UK than in any other European Union countr except Portugal. That is only partly relevant. A glass of beer in a French or Italian bar is expensive, but does not represent the typical price of beer in those countries. Draught beer accounts for only 16 per cent of

consumption in Italy and 24 per cent in France. The inefficiency of the pub distributing beer does much to account for the high UK profitability of Carlsberg in the 1980s. Beer prices in pubs are set by the big integrated opera-tors, such as Bass and Whitbread, which need to cover the cost of their pubs as well as their breweries. A pure brewing business such as Carisberg, which owns no pubs, can charge the same prices and nocket the difference.

Even in the off-licence trade, the case of Stella Artois sugsively high. W. UK brewers insist that of duty, the price of off-licence beer is the same around Europe. But a such as Kronenbourg and Broisch, are dearer in the UK.

his is, of course, before taking account of the abnormally high UK duty on beer. brewers point out, the British pint in a pub may be sec-ond cheapest in the EU before duty, but is second dearest after it. The UK consumes 21 per cent of beer in the EU, but pays 55 per cent of the duty levied in the Union. Hence the hordes of transit vans now crise-crossing the Channel for cheap French beer, a trade which the brewers put at 2500m a year. In this respect, brewers are at the mercy of the UK Treasury. But the basic point remains the same: the price of beer is more of an issue for the British drinker than it has been for decades hence the price war which has broken out among British

As the industry points out discounting is not a wholly new phenomenon. One brewing chief says that, at any time in the past 20 years, he could have visited any town in England and found a pint of beer at half the price being charged in another establishment down the road. But, he concedes, there is a difference. in the old days, the cheap pint would have been in the working men's club or Conservative Association, both of which

would have had charitable or non-profit-making status. Now

it is in a rival pub. Some reasons for this are technical. Since the government acted in 1989 to loosen the brewing tie, more pubs are free rather than tied houses, and are thus in a stronger position to terms with the brewer. Also, as another brewing chief remarks, in the old days promotional discounts "happy hours" were an invitation to the manager to the books. Now the brewery can point-of-sale equipment to keep n eye on him.

Whithread's chief executive, argues, the consumer climate of the 1990s is one in which people are proud to seek out lower prices. The pubs which offer pints of beer at 85p may sell only a tiny proportion of their beer at that price: but it is a powerful means of getting people through the door.

A striking instance of this is the small London-based pub

reason. As Mr Peter Jarvis.

group, J D Wetherspoon. Its pubs currently promise a pint of Guinness or Courage Director's bitter cheaper than the take-home equivalent from Tesco or Sainsbury. This ought to be commercial suicide; but since Wetherspoon was floated on the stock market 18 months ago, its share price has more than doubled, far outstripping the big brewers, or Tesco and Sainsbury for that matter.

Given the earlier argument about puhs being the root of high beer prices, this might seem paradoxical. There are two explanations. First, the decline in beer consumption has left the brewers with manufacturing overcapacity, so that they are eager to cut their own throats for extra volume.

Second, most of the brewing industry still operates a type of vertical integration which in most other industries would seem quaint. Manufacturers of bread, soap or cigarettes would no longer contemplate owning the shops which sell their products. The fact that UK brewers still do owes much to the his toric and ossifving effect of the brewing tie. In turn, much of the instability now afflicting the industry results from the process of sorting out who shall brew the beer and who shall own the pubs.

In the meantime, the tion of consumers to the high costs of the integrated system means that the number of pubs is likely to keep on shrinking the industry says by a further 10,000 in the next www years from a total of about 60,000. These will mostly be the small, uneconomic pubs which raly wholly on tied business from brewery, or old style boozers selling little other than

drink to a male clientele To justify the capital tied up in the remainder, the browers will have to work their assets harder. increasingly, the newstyle pubs will base much of their business on offering an afternoon cup of tea, a playroom for the kids and better food than the local restaurant. Some of them may cease to be recognisable as pubs in the process. in the end, that may be the only way the brewers can justify their prices.

ADVERTISEMENT

Issued on behalf of

Hungarian State Holding Company

1115, Bánk Bán. u.17, Budapest, Hungary. Compiled by Peter Ziering

PRIVATISATION UNPRECEDENTED IN EASTERN-CENTRAL EUROPE

In 1911, Hungary became the second country in the world where the exploration and production of carbon hydrogens became a water monopoly. In 1994, 83 years later, it was Man Hungary where this branch was first freed for the market among the former communist countries and the country's oil and gas supplying giant MOL Rt. (Hungarian Oil and Gas Industry Rt.) was taken to the stock

In this way, the Hungarian imm has renounced im decades-old monopoly in energy supply; its share in MOL is m decline from 100 m 50 percent.

Dr László Lengyel, director of the State Holding Company in charge of handling privatisation. explains the tremendous foreign and domestic interest in the privatisation of MOL Rt: with its sales revenues of HUF 232.8 billion (approximately USD 2.2 billion) in 1992 and HUF 250 billion last year, MOL Rt. safely leads the Hungarian top list of companies. In 1992, its gross profit was HUF 1.6 billion m decrease somewhat in 1993 (according M a temporary figure ■ HUF 1.3 billion) owing increased tax liabilities. With in HUF 130-140 billion payments, MOL is Hungary's largest taxpayer.

"Nevertheless, the maintenance of massive and ownership and the obstacles M the development of market relations in gas supply threaten 🚾 📥 eventual bankruptcy. However, if we go en with privatisation in due time, not only do we avoid bankruptcy but MOL will be able m produce a larger profit than in previous years," say competent officials in the Holding Company.

In the coming months, Hungary will be pleased M foreign and domestic investors alike at ma MM of MOL papers on the stock exchange.

The interest of big international trade investors of the branch seem in be obvious: 16 multinational are already present in Hungary with their

products and they have been in to decide whether they purchase products from refineries belonging III MOL (considered of high standard in professional circles) or from those in other countries. Nevertheless, it is unum frequent that multinational companies make their imported crude oil produced MOL, says Gábor József, a director at MOL.

The state's motive for privatisation is to diversify procurement and a man of which same from the former Soviet Union. MOL Rt. produces 20 percent of the domestic crude oil needs of the country in Hungarian fields (1.8 million tons/year) well a half of the natural consumed (5

The first steps and diversification have been taken. A few months ago, MOL agreed with Ruhrgas of Germany on supplementary gas supplies and with OMV, the Austrian oil industry giant, on the construction of an ATS 700 million pipeline leading I Györ in Wall Hungary. And, in the meantime, large international investors un battling for in the regional Hungarian gas supplying

Drafters of MOL's privatisation will be extend in transaction www wide range of Hungarian citizens as possible. Therefore, they have decided offer MOL shares w hundreds of compensation voucher holders. (Such vouchers who suffered was owing nationalisation in the communist era after Will War II; these securities up quoted up ille stock

Two compensation vouchers with a lim value of HUF 10,000 each can be exchanged for three MOL shares, also with the same walue. I 97,000 shares of we company have been segregated for Hungarian compensation voucher holding small investors. Foreigners are MIM to buy MOL Minima on the Budapest Stock Exchange.

Number One Southwark Bridge, London SE1 9HL Fax 071 873 Letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and not lead of the letters transmitted should be clearly typed and letters transmitted should be clearly the letters transmitted should be clearly transmitted should be clearly

Slaves to outmoded fashions

From Mr Andrew Dyke. Sir, Trevor Harvey (Letters, March 30) is right to point out the dangers of current practice in building society governance. Too many societies have embarked on policies which do little for their members but much to demonstrate the incompetence of their manage-

Slavish adherence to such already outmoded manage fashions as delayering has resulted not only in the appalling standards of service evident in so many branches of the larger societies but - worse - in a lack of middle management capable of reacting on the ground to the opportunities that the fast-changing housing market will present during 1994. This which will mean that many societies lose market share as they fail to take advantage of the improving

All this has come about pecause societies have pursued the cult of personality to a point where their charismatic but inept chief executives are able to force muddle-headed policies through weak boards which are, as Mr Harvey points out, effectively accountable to

There will be tears in the building society world ere long, and those who have allowed the societies to become maccountable will largely be Andrew Dyke,

Andrew Dyke & Associates, 40 Compton Road, Winchatore Hill,

A cure for Russia's ills that is marred by errors of analysis are seen to be credible and Sachs alienated the Cherno-

From Professor Pacima Desci. Sir, Jeffrey Sachs (Personal View, March 31) urges, as some of us have for a long time, that the G7 should get involved more substantively in Record economic transformation. But his article is marred by the errors of analysis and judg-THE R. LEWIS CO.

Wildly improbable demands in aid, matching substantial "shock-therapy" targets in slash ill limit is defi-swiftly and sharply (as and attempted in early will halfmark of Sachs's failed approach. The american But only and huge work in limit is a reference of fallacy. A gradual but budget deficits, by mader external support that in borned as

gathering momentum, is surely more realistic. Indeed, the greater cohesion of the Chernomyrdin administration and the prime minister's recent reformist decisions make this a credible policy scenario. Sachs remains the full-

ilimal Monetary Fund the rejecting his view that only a

fixed exchange in anchor (supported presumably by a huge aid commitment) would work in stabilising financially. But to Despite his contrary the missey on the question in the liber in m arguing last the financial discipline in the critical problem: fixed exchange will an guarand, malded with indiscipline, will hopelessly indebted as III

myrdin government by politi-cally siding with the Gaidar-Fyodorov group and attacking Chernomyrdin in the media in fiercely undiplomatic was widely assum bluow group would win in the December He has alienated IMF, policies has roundly attacked and whose managing director he has called upon to resign.

He would now like the G7 to impose his inappropriate agenda on Russia. The G7 can do no better limes im say: no

Padma Desai and Roland In ... professor of comparative economic systems, Columbia University, New York, NT 10027,

Speedy and realistic transport policy

From Ms Sarah Lees.
Sir, I would agree that Philip Robin's proposal (Letters, March 22) to reduce top speed on the roads to 50mph would have an immediate impact. Carrying capacity of Britain's roads would be dramatically reduced and would seize up on many critical stretches.

May I suggest that the quickest way to promote a realistic transportation policy would be to put all politicians on public transport for a week, removing all access to private transport and parking privileges.

One might also look at the logic of granting a lifelong driving from the lifelong re-testing of drivers is political suicide, but the may on a motorway. If Privated when re-traced annually, an advanced driving licence for motorways main arterial PANN THE required, and 🍱 minimum speed limit on well roads raised, li could mile the number wehicles and the carrying capacity of our present main networks. The mile the individual

would be insignificant com-

pared to the

naintaining and running a

re-testing of drivers is political suicide, but may that politicians are replaceable, that politicians are replace our countryside and environment are not

The environmental impact of increased fuel consumption at the higher speeds would be offset by the reduction in consumption idling in traffic jams on the same journey. Sarah Lees, Cockshoot Form, West Wycombe.

Mitterrand political review betrays 'intellectual laziness'

From Dr Alistoir Cole. Sir, Ian Davidson's review of my book, Prancois Mitterrand: a study in political leadership ("English ennui and French olish", March 17), is mislead ing and dishonourable. His tone illustrates mauvaise foi

and intellectual laziness.

He reproaches me for not writing a journalistic political biography. I state in the preface that this is not the objective of the book, which is pri-marily aimed at an academic audience. My book attempts to adopt a different approach

which should be criticised on its own terms, not dismissed

out of hand. I reveals a shaky simplistic understanding The simple militian party fac-

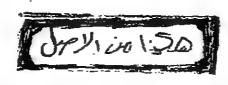
tions. [Mitterrand] cally party, into feudal bar-the succession, once Mill been re-elected and was therefore a lame duck." This is yubbish.

long before Mitterrand had anything in a party. disputed PS
the mitterrandiste coalition
to disintegrate Mit-

this point in several places. U-turn The objective reader will in vain 🖛 my 🚃 💳 explanation of HIL THE primarily the the nationalisation programme.

The deficits engendered by the nationalisation programme were one contributory factor, nothing more, nothing less. It is clear from the outset that Davidson has read the book in a cursory and impatient manner and has made no effort to address its arguments.

ill falsely male is that a chronological perspective is absent: I is the function the first three chapters. Cole, department of politics, Keele University,



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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 Min Telex: WOUL Fax: 071-407 700 Wednesday April 6 1994

An agenda for tax reform

Today marks the start of the new tax year in the UK, with attention focused on the politics of extending value-added tax to domestic fuel and power. But the VAT rise is only one of a series of tax changes to raise revenue which comes into effect this year. Fiscal tinkering is back in vogue - and the tax system is becoming more complicated and less transparent

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One symptom of this is the proliferation of taxes. In the November budget, Mr Kenneth Clarke introduced new taxes on insurance premiums and air travellers. These will eventually raise almost £1.2bm from activities previously outside the tax net.

It is all sadly reminiscent of the ingenious wheezes to raise revenue devised by Mr Harold Lever. chancellor of the Duchy of Lancas ter in the last Labour government.
These expedients were supposed to have been swept away by the Conservative tax reforms since 1979. When Lord Lawson was chancellor, he delighted in abolishing taxes such as the investment income surcharge and the national insurance surcharge. The creation of new taxes is a regrettable U-turn against simpli-

So, too, is the addition of extra rates of income tax. Chancellor Lawson's 1989 budget replaced the stiding scale of higher rates with a simple two-tier structure based on a 25 per cent basic rate and a 40 per cent higher rate. In 1992, chan-cellor Lamont introduced a third, lower rate of 20 per cent. This has already complicated tax matters, requiring pensioners and other ow-income savers to reclaim some of the tax deducted from their investment income at the basic rate. Extra tex staff have been needed at the inland Revenue to handle the complications.

last year, the tax credit that comes with share dividends was reduced from the basic rate of 25 a year without adding to most people's tax bills. But higher-rate taxpayers now pay an extra £200m a year, since the additional tax col-lected from them has risen from 15 per cent of the gross dividend income to 20 per cent. The move is a concealed tax increase.

A further consequence has been to make it harder for basic-rate and bigher-rate taxpayers to work out their liability to capital gains tax. Depending on the mix of dividends and capital gains, the mar-ginal rate on gains can be 20 per cent, 25 per cent or 40 per cent. Without the expertise to calculate it, rational investment decisions cannot be made.

Finally, the start of the new tax year brings the restriction to 20 per cent of the tax relief available on some allowances. Mortgage interest tax relief and the married couple's allowance are affected. with the rate due to fall to 15 per cent next year. The gradual reduction in the rate of relief may be a prelude to the abolition of these allowances (welcome in the case of mortgage interest relief). But it requires complicated adjustments to the codes used by employers to operate pay-as-you-earn.

increasing complexity and loss of transparency are objectionable enough after a decade in which the tax system became more open. But they undermine the government's plans to introduce self-asnent for some 8m taxpayers from 1996-97. This welcome move will encourage the self-employed and employees with complex tax affairs to calculate their own tax bills. It should eventually produce significant savings in Inland Reve-nue costs: But it cannot work if haphazard complications arise in

the tax system. There are many advantages in a broad-based and simple tax sys-tem. Chancellor Clarke needs to consider what sort of tax system he wishes to create and device a strategy to achieve it. Once he has

rom a vast warehouse in Singapore suburb, Un John Deuchars, a burly, chain-smoking Australian, plotting a small consumer revolution. In a few months, he aims propel country's retail distribution system. largely unchanged since British colonial days, into the information

technology era.
"In terms of choice and display, stores here are as good as any in the world. But go to the delivery bay, and everything is completely antiquated," says Mr Deuchars, local manager I Davids Holdings, an Australian retail distribution group which recently formed a joint venture with NTUC/Fairprice, Singapore's biggest supermarket chain.
At present, NTUC/Fairprice's 52

stores are supplied by an irregular army of small wholesalers, which drop off odd lots of merchandise on average 150 times a day. Once the joint venture gets going, each store's orders will be placed and invoiced electronically, and delivered on one truck within 24 hours. As well as reducing traffic congestion and paperwork, the system will enable NTUC/Fairprice to cut stock levels by 40 per cent, save costs equal to 4 percentage points of its profit margin, and sharpen retail price competition.

The venture is just one example
wave of change sweeping through east Asia, as retailers sophisticated demands of newly prosperous consumers - eager to buy products from deodorants and frozen food to luxury accessories

and designer fashion brands. This is prompting a stampede across the region by leading retailers from around the world. They include Mitsukoshi, Takashimaya, Sogo and Yaohan of Japan, Carrefour of France, Makro of the Netherlands, Marks and Spencer of the UK, Sweden's Ikea, and Toys R Us and McDonald's of the US.

A possible indication of the growth to come is offered by Hong Kong - now Asia's richest economy after Japan - where the number of supermarkets has increased 40 times since 1970. In South Korea, there are 10 times more stores than in 1980, and retailing employs 28 per cent of the labour force, more than any other sector.

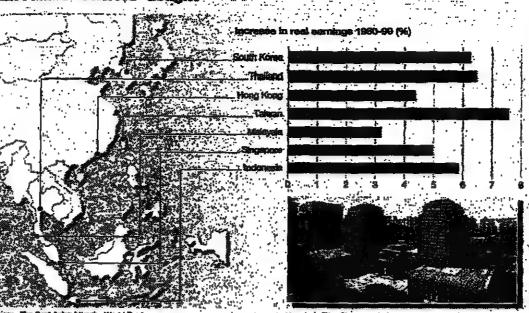
As economic growth bounds ahead, millions more people every year achieve the minimum annual income, roughly US\$5,000 in most countries, needed to become active consumers rather than relying on herter. In China, potentially the higrest market of all, some forecasts suggest their numbers will more than trable this decade to 200m.

In most of Asia, the ratio of retail

Temptations along the eastern aisle

Retailers are increasing investment in east Asia to take advantage of growing prosperity, says Guy de Jonquières

East Asia: retailers' delight



store groups compete to woo customers with ever larger and more luxurious premises, In Kuala Lumpur, retail space is set to double between 1992 and 1997, and in Singapore to increase by 40 per cent in the three years to 1996.

Steeply rising land prices are adding impetus. Many local entrepreneurs have made fortunes by building shopping malls on a specu-lative basis and selling them to property or retail companies.

These trends are condemning small shops and street markets to a diminishing share of business. Nestie, the Swiss food group, says sales to supermarkets grew from 20 per cent to 40 per cent of its total turn-over in Malaysia during the 1980s.

There are signs, though, that in some cities exuberant expansion of retailing capacity is outstripping even Asian shoppers' propensity to consume. In Singapore, only one department store, the old-established Robinson's, reported a profit in the second half of last year. Many industry observers think a

expansion by prompting locally owned chains to look abroad for new business. For instance, Parkson of Malaysia and C.K. Tang of Singapore, both department store chains, have recently moved into

Until recently, many Asian countries restricted investments by foreign retailers. These curbs are being relaxed or, in countries such as Indonesia, increasingly circumvented by new entrants with the apparent approval of the authorities. China has recently allowed foreign retailers to set up trial operations in larger cities.

But not every street in Asia is pered with gold. Mr Chris Nelson, head of Asian operations at Dairy Farm, the Hong Kong-based retailing group, says the first rule of success is to target selected population groups, not entire countrie

At first sight, Indonesia, with income per head of less than \$300 a year, looks unpromising. White Jak arta, the capital, where most of the spending power is concentrated, there are more people with a higher standard of living than in Pressel

diverse retail outlets in 16 mostly Asian countries, has achieved 34hn annual sales partly by focusing heavily on overseas Chinese customers throughout the region. The company, which moved its headquarters from Japan to Hong Kong four years ago, aims to open 1,000 stores in China by 2010.

The second rule is to find a reliable local partner. In much of Asia, joint ventures are a legal requira-ment. But having an ally able to grease the wheels - and palms - is also essential to get things done in many countries.

Even then, pitfalls await the unwary newcomer. In most of Asia, distribution methods are primitive and depend, as in Singapore, on small wholesslers and middlemen, each of whom expects to take a cut.

Efforts to bypass or modernise the system can stir reprisals, not least from racketeers who often extort cash from distribution. One foreign retailer recently discovered this to its cost in Taiwan, where an over-zealous store manager narrowly survived an attack by axewielding gangsters.
In much of Chins, there are no

wholesaling networks at all, and poor roads and scarce facilities make transportation a logistical nightmare. "It will for supermarkets to reach the whole country," was Mr Nelson of

Dairy Farm.

As well as keeping high,
Asian systems give
manufacturers far greater power over retailers than in western countries. In Thalland, manu-facturers supply markets with their most popular brands unless they with poorly selling new as well.

Another widespread problem is

the shortage a skilled labour, particularly if parameters. ing a big department are in Singapore last year, Takashimaya III Japan recruited and trained IM local sales staff. But as soon as their training complete, 100 left elsewhere.

In addition, must adapt their wares local and demand. This can be taxing in region market research often rudimentary.

local peculiarities immediately obvious. In Malaysia, where 60 per population Moslem, supermarkets must in special treating and storing food in accordance with religious standards. In northern China, consumers are willing to spend more on smart clothing than in southern provinces, where good food is the top priority.

Other nuances are more subtle. Polarisation of incomes between a small minority of rich people and a great mass of poor ones can make it hard for retailers specialising in catering to the middle market to carve out a niche.

One such retailer, Marks and Spencer, is still striving after several attempts to make its formula work in Kuala Lumpur. But it has cracked the problem in Hong Kong where, it says, its Kowloon store is enjoying good sales growth and making satisfactory profits selling clothing - 80 per cent of it made in

Hong Kong, however, is unusual in having almost no import barri-ers. In other countries, heavy duties can destroy the advantage of retailers which depend heavily on selling imported goods. Such trade protection can also inhibit the development of discount operations.

Mr Colin Buchanan, Marks and Spencer's director of Far East retailing, warns that overseas expansion involves "pain and problems". How-ever, the potential rewards are so big that retailers seem certain to continue crowding into the region. As Mr Nelson of Dairy Farm puts it: "Where else in the world are so many new consumers entering the market all the time?"

Tough for Turks

Turkey's prime minister in June 1983 appeared to hereld a radical policy shift to corner structural flaws in the country's inflationprone economy. In fact, by offering no more than pallistives dur-ing her first six months in office, Mrs Ciller greatly contributed to the economic crisis that exapted with the 12 per cent devaluation of the lira in January.

Yesterday, after a two-month in alide and mounting public sec-tor liquidity problems, Mrs Cillar finally faced reality with an extensive austerity package. This programme, including tax increases and closures of loss-making state enterprises, is tougher than expected. Yet it is the minimum necessary to subdue overheating and-calm anxiety among foreign crailtors. Turkey plans to enter a full-scale customs union with the European Union in 1995. If the country's generally efficient pri-vate sector is to hold its own against European competition, stens to reduce the rampant cost of the Turkish public sector are

Partly reflecting Mrs Ciller's refusal to take remedial action earlier, she is exposed to a difficult combination of circum-stances. Her room for economic policy manoeuvre is constrained by the cost of mounting an internationally-criticised military clampdown the Kurds.

gramme will prove politically troublesome. Under strain as a result of the Islamic-based Refah party's gains in last week's municipal elections, Mrs Ciller is trying to coax the main opposition party Anap into an alliance with her governing True Path party to back reform and safeguard Turkey's future as a secular state. Anap has already warned, however, of "serious doubts" about the programme.

Even if the measures are implemented, they may have less affect than the government has suggested in reducing public sector horrowing, which last year than the property of most demonstrated. was 16 per cent of gross domestic product. The official forecast for privatisation receipts appears excessively optimistic, while planued lay-offs at less-making state ewned companies will generate extra social expenditure. Perhaps the higgest immediate eco-nomic problem is that the fresh lira slump set off by yesterday's abandonment of central bank support intervention will add to inflationary pressures.

If the Turkish anthorities are

serious about bringing down the 74 per cent inflation rate, they may have little choice but to engineer a full-scale recession. That would have large political and social costs in a country accustomed to high economic growth Turkey is, however, fast running out of alternatives.

space to population is still well below western levels. However, it is rising rapidly in many cities as encouraging further cross-border

Rethink of the regulator's role



ries representing some 20 per cent of UK gross domestic product are now subject to regula-tory regimes. It is PERSONAL important that they VIEW are well regulated

in the interests of customers and to ensure the long-term health of the industries themselves. In deciding how this might best

be done, we started in typical British fashion by defining what we didn't want - the US system. There, each state has its own mul-

ti-member regulatory commission that deals with several businesses electricity, gas, water etc - setting prices according to the required rate of return. The method is legalistic but with opportunity for public participation. Regulatory decisions are frequently appealed to the courts in practice, the US system is burdensome, does little to encourage efficiency, and tends to promote central planning at the expense of

in contrast, the British regulatory system is meant to be light, muscu-

Privatised indust- lar and unbureaucratic. The primary duty of the regulator is to romote competition. For monopoiles, price-capping is preferred to rate of return regulation, with price increases restricted to less than the rate of inflation (RPI-z).

Each industry is regulated separately. A single regulator replaces the tribunal in the search for a speedy, unbureaucratic process. There are no public hearings. The regulators work behind closed doors, they do not have to justify their decisions, and appeals against them are discouraged. The industry has to acquiesce or accept a full Monopolies and Mergers Commis-

> Were we right to depart from the American way? I believe we are particularly in the fundamental emphasis the UK places on putting the creation of competitive markets shead of the restraint of monopoly The evidence of the privatise electricity industry is compelling in that the creation of a competitive environment with open access to the market has been instrumental in shaking up management, slicing out costs, and reducing prices.

Nevertheless, the British regulatory system could learn something from the Americans. There are six areas where improvements could be

First, we need to define more pre-cisely the role of regulation. The founding statutes give little guidance as to its objectives. Regulators are instructed to "promote competition". I what what Consideration should

be given to bringing the various regulators together into common organisation

example, are the regulators there to create a lot of players with pre-determined small market shares, or alternatively to create the market conditions to allow competition to flourish?

Second, regulators should publish their "strategic plan" for regulating the industries under their jurisdiction. Where management of a regulated business knows its regulator's

OBSERVER

in some detail, it can Third, the regulatory

should be more scrutiny. Currently, it is not very clear how or why each regulator views svidence, weighs the arguments, or comes to decisions. Some public hearings are necessary, and regula-tors' work would benefit from public examination. Quick appeals pro-cedures, such as an ad hoc panel of the MMC, would enable the regulator and regulated to test each othar's arguments.

Fourth, replace the single regulator with a tribunal of three or five to remove the "cult of personality" from the discussions between the regulator and the regu-

This would discourage newspa pers from adopting a "league-table" approach to regulation; who has the most brownie points for being the toughest regulator. More important, it might make the job more do-able, rather than leaving a single person regulate large and complex industries. A small tribunal could bring to bear.

Fifth, bring the regulators together into a common organisation to amore the quality in support to be rained and to immedia experience between industries. Common issues, such as in control capital or the manner of mirror like environmental impacts, could readily

Sixth, much more man needs to be done on the impact that the reghaving on the investment, efficiency, and quality of service of the industries. Are regulators achieving their goals? Are prices lower, efficiency higher and customers better off than they might otherwise have been?

It is time is move away into chatter about the personality of the regulation is the second of the their objectives really should be and the impact they are having. Simple faith in such tools as RPI-x is not an adequate regulatory formula.

John Baker

to chief executive, National Power

Touts out

Ticket touts, along with gypsies, squatters and new age travellers, rank high in current Tory demonology. This seems odd, given their obvious social utility in matching supply and demand in markets which have been distorted by bureaucratic pricing. Yet tonts at Wimbledon or Wembley can suffer a variety of indignities ranging from prosecution under local authority by-laws to arrest by the police for obstruction. Now the Department of Trade and Industry is proposing to introduce regulations under Section 26 of the Consumer Protection Act 1967 to crack down on ticket agencies selling tickets for theatre, concerts, sporting and other events.

it is not clear why, in dealing with these areas of the arts and leisure industries, the principle of caveat emptor should be cast aside in favour of intervention by the state. At many sporting events touts are simply jobbers operating in a competitive over-the-counter market. Their existence reflects the reluctance or inability of the organisers of sporting events to establish a more formal secondary market to permit the privileged insiders who initially receive the tickets to pass them on to others at close to their real economic value. People who are prepared to

buy from touts usually know what

risks they run. In the case of ticket agencies argument is less clear cut. The agencies are, in the main, selling tickets for performances - Cats the Phantom of the Opera - that are booked out for months ahead. To the extent that foreign or outof town tourists might find it difficult to book so far in advance, they do provide a service. The snag is that they can be unforthcoming about the original price of the ticket and other details of what the customer is receiving for the premium paid. Many theatres remain unconvinced that the agencies' operations really extend the run of any given performance.
The merit of the DTI's proposals

is that they are confined to requirements for disclosure of the original price and the details of seating, which will at least make for more transparency. Since the agencies are identifiable businesses, local authority trading standards departments should be able to follow up complaints. Yet the people arguably most in need of protection – foreign tourists – are the ones least likely to complain. It says something about the priorities of Mr Major's government that it thought this game worth the candle.

Midland shanghaied

If the dear old Midland Bank goes off the rails again, blame the new owners, HSBC Holdings. Yesterday Midland Bank's new chairman, HSBC chieftain Sir Willie Purves, and Midland's new chief executive, HSBC's Keith Whitson. celebrated their first day in office by removing almost the last traces of the ancien regime and moving more of their own men into

positions of power.
Out goes Chris Wathen, Midland's managing director of branch hanking and one of the great white hopes of previous Midland managements, and in comes a new deputy chief executive Richard Orgili, who used to run HSBC's Australian operations. Barry Hine, another HSBC man, takes over as head of himan resources, and Bert McPhee, HSBC's group risk controller, takes charge of Midland's credit and risk. About the only Midland man to gain from the reshuffle is Chris Thom, the network support director, upgraded to general manager retail.

. The changes must be particularly galling for Wathen, a career Midland banker, who played a key role in beloing Midland get into bed with HSRC. They will also put an end to any suggestion that Midland "merged" with HSBC. It was taken over 📦 an autocratic outfit which is out to prove that

it can run a UK clearing bank than anybody else. We shall

Spellbound Spotted in the car park of one

of London's posher educational establishments: a minibus with Dulwich College painted on one side and Dulwhich College painted on the other. So much for private education.

Who is Silvio?

Silvio is obviously a man to watch. No, not Berluscom, but the Brazilian Silvio Santos, who, like his Italian namesake, hopes to realise his political ambitions. Apart from the lack of a football club, the two are remarkably alike.

The Brazilian version comes from a poor family and has built up one of the country's newest and most dynamic TV companies, SBT, now second only to Brazil's mighty Globo in terms of viewer figures. This success owed a great deal to sensationalist programming, such as investigations of gory murders and suicides. But Santos remains a star attraction, hosting a marathon Sunday night game show in which one of his catch phrases is "Who wants money?" as he throws Cr5.000 (\$5) bills into the

largely female audience. Despite Santos' ambitions, and his likely appeal among the

The Germans would have got the hotel booking right'

country's many poor, polls show that he is getting less than 5 per cent of voting intentions for October's presidential elections. If he cannot persuade more viewers that he is a serious politician as well as a cash dispenser, he may just have to lower his ambitions and run for Congress instead.

Sales update

Here's one for the pension buffs - a one-day conference on personal pensions scheduled for June 1. Although star billing is being given to Securities and Investments Board chief executive John Young, the

cognoscenti will be more in the man from the N Union, the insurance giant which announced last week that it was taking its entire life and pensions salesforce off the road for a month for retraining.

Make way please for Norwich Union's Malcolm Small who will address the nation on "Measures required to improve standards and prevent future abuse - the life office perspective".

Grounded ■ What hope is there for London City Airport? To make sure that

it's getting information about the airport and its destinations to the right people it is engaging in what it calls some "simple lifestyle research". Regular travellers are being asked which magazines they usually read. Males are requested to tick the following boxes, Reconomist, Investors Chronicle Director and GQ. Females are limited to Executive PA, Office Secretary, Marie-Claire and Cosmopolitan...

Waiting game

■ With Glenys Kinnock preparing for a famous victory in her rock-solid Labour Euro constituency, husband Neil waits patiently (if only he could do the same on motorways) to see if he might join her on the gravy train.

With a Labour replacement for Bruce Millan as a European Commissioner due in January, a decision on his successor will have to be made soon by John Major. Kinnock's name went forward for the £140,000 a year job after the 1992 general election but Major dropped the idea as quickly as "back to basics" when his MPs threatened to explode.

John Smith, however, appears intent upon submitting the former Labour leader's name yet again, though Major is not bound to accept it. If he does, the prime minister can count on another row, first for having again changed his European mind and secondly for taunting his Euro-sceptics with the appointment of a man whose rabid enthusiasm for the European dream bears all the hallmarks of a late convert.

At least the Tory Eurofanatics should have little to complain about, other than their conviction that Kinnock is a Johnny-cumlately who would be bell-bent on stirring up trouble for the Tories in Europe. That, of course, remains the prerogative of the Tory party.

Damned if I do

■ Word reaches Observer of a new cocktail, nicknamed the Pergau Dam. Despite consisting mainly of water with a dash of Younger's bitter, it has a powerful kick and is very expensive. Best to keep your head down while imbibing . . .



FINANCIAL TIMES

Wednesday April 6 1994



Hosokawa wrestles with his own version of Whitewater

Hosokawa was wrestling yester-day with a version the Whitewater which is currently plaguing US president

Bill Clinton. Yet Tokyo's Whitewater, inspired by financial long Mr took office, is becoming than froth whipped by the and undermined prime minister's relatively reputation

A newly aggressive Liberal Democratic party opposition on allegations Mr Hosokawa failed Y100m (\$925,900) loan from Sagawa Kyubin, disgraced cel delivery company. The affair is more than a year old, but the LDP unearthing allegations about shady with purchases, prompting the life offiprecipitate Mr resignation or was lead of seven-month will pro-

LDP has not yet night calling parliamentary confidence, but instead has blocked, in the past month, the land in the Diet, it Japanese parliament, un wa annual budget, until Mr disproves allegations.

in has signally med to proa robust Clinton-type Mr i refused LDP demands in in his former aide, who handled 🍱 financial affairs. W testify M parliament receipts showing in repaid

Clean reputation of PM is hurt, writes William Dawkins

kawa's denials of wrongdoing shita, was obliged to resign after have failed to convince more than four-fifths of the electorate. according to a recent poll by the Nihon Keizai Shimbun financial

newspaper.
The plot thickened yesterday when investment consultant claimed he had received a Y10m "consulting fee" from the aide to keep quiet about a purchase of shares on Mr Hosokawa's behalf in the privatised NTT telecommunications company. Mr Hoso-kawa said he did not know about

Surplus II Page 4

Mr I alleged irreguular standards in previous Japapolitical scandals. The senior of the party market the prospect of a cabinet resignation. There no other choice," a senior maker of the Social Democratic party the largand man modified smaller

Just les le un LDP ware go is unclear, but the hunt is said by its own which the be divided factions The LDP known some its own sore experience how effective holding the budget hostage can be.
Only five years ago, the LDP
prime minister, Mr Noboru the opposition of the time, led by hudget to him him information about the Recruit shares for favours scandal.

This battle comes a a when the Japanese leader's popularity is already waning. Voters' early hopes for m change in style and substance from the first non-LDP government in nearly 40 have begun Mr Hosokawa's personal credibility has at the same time run into a barrage d blows, which Sagawa Kyubin is only the latest. However, this setback is espe-

cially dangerous because it threatens the prime minister's main electoral asset; his image as an honest dealer able to break with the corrupt politics of the LDP era. So it is no surprise that Mr Hosokawa's popularity has plunged, to 47.6 per cent late last month from a record high of 70 per cent when he took power last August, according to the Nihon Keizai Shimbun poll. Yet Mr Hosokawa's ability to

ride through rough patches has surprised even his own supporters, so he cannot be written off yet. Even now, he is still far more popular than was Mr Takeshita when he faced a similar problem at the end of his administration in 1989, or the LDP now. For the opposition's budget-blocking tac-tics have aroused enough public distasts to shave one point from

those in Spain and Ireland and it

also is not equipped to produce

"As a publicly quoted company on the New York and London

stock exchanges, the company has an international responsibil-

ity to run its business in the

most cost



loan could prompt resignation

its own poll rating, down to 27 per cent at the end of March. While the LDP is aggressive, it poor shape to fight another elec-tion. That was driven home last week when it lost a gubernatorial election in the eastern prefecture of Ishikawa to the first candidate backed by all coalition parties.

Shocked by this setback, 150

LDP politicians agreed three days later to sink their traditional factional and form a group "revitalise" the party under Mr Taro Nakayama, a for-

mer foreign minister. Mr Hosokawa, meanwhile, is said to have sunk [gloom, and begun to spend an increasing amount of time on his own. It is anybody's when his patience, or that of his support-

THE LEX COLUMN

Clearing the tunnel

The merchant bankers busy glueing Eurotunnel's rights issue prospectus together will be mightly relieved at the settlement of the dispute with Transmanche Link. The outbreak of peace removes the last big obstacle blocking Eurotunnel's fund-raising. All outstanding legal claims are at least being made by Eurotunnel rather than being pursued against it, which will simplify the contingent liabilities

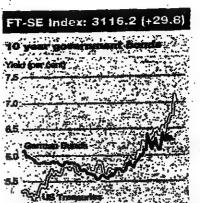
To that extent, it was fair enough for Eurotunnel to claim a victory. The manswered question is whether substantially the same deal could have been struck many months ago. The contractors always appeared ready to settle for far less than their inflated headline claim. For their part, they must be delighted they are being paid in hard cash rather than the paper that was previously mooted. Swiss Bank Corporation will limit their underwriting exposure. It is a fair bet that many will eventually be able to release some of their accumulated pro-

Despite the settlement, Eurotunnel shareholders are fretting about the slippage in the opening programme and the consequent rise in the funding requirement. Eurotunnel's units fell 2 per cent in London as it became apparent that significantly more than the originally-planned £500m of new equity will be needed - although the proposed increase in authorised shares is largely a technicality, which is not as worrying as it might appear. There seems little doubt that Eurotunnel will eventually make a lot of money for someone. Shareholders face beity demands for money first.

Biotechnology

It is tempting to see the abrupt departure of Celsis's chief executive, less than a year after flotation, as another set-back for the UK's budding biotechnology sector. The market has already been treated to a profits warn-ing from Drew Scientific only six months after its debut as a public company. The unpredictable nature of the business certainly calls for a wide spread of investments. There is thus a strong logic behind vahicles such as Rothschild's planned biotechnology investment trust.

Yet seasoned investors will take such nasty surprises in their stride. Biotechnology companies will increasingly be judged on their ability to strike deals with larger rivals in marketing or development. Whatever the part. How far the process will flow



details of the Celsis case, that may require a different management cast.
Disappointment on specific products is equally a fact of life in pharmaceuticals research. The betting is that small piotech companies will, in aggregate, discover drugs more cheaply and reli-ably than the giants of the industry. With more flotations in the wings

thanks to the Stock Exchange's decision to relax its listing requirements and a total equity funding requirement of perhaps film over the next three years - investors are spoilt for choice. The US biotechnology sector mill need an additional \$15bn \$20bn funding before the products now under development come to fruition. That points to fearsome competition for funds. If UK companies are to cap-ture a slice of the action, they will have to learn to present a very pol-ished public face.

Germany

On the surface, it looks as though the great bond market decoupling has finally started. In late March, 10-year German and US government bonds were virtually neck-and-neck in yield terms, but German issues escaped the steep falls suffered by the US market after last week's jobs data. Now they yield some 80 basis points less than their US equivalents. At the short end of the curve, decoupling is clearly under way. The Bundesbank has cut its money market repurchase rate by 24 basis points since the start of March, showing that German rates can fall while those in the US rise. This is not difficult when the repurchase rate is still above its US counter-

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another matter. For German bunds to trade consistently at a lower yield than US Treasuries requires an expectation that the D-Mark will strengthen against the dollar. Despite yesterday's advance, the dollar is still lower than it was when the Federal Reserve started tightening in February. But the consensus expectation remains for it to

rise, and that is what counts. Nor are domestic German buyers returning to the bond market in force. Perhaps they are waiting for further Bundesbank rate cuts, which could also be hastened by a weaker dollar; perhaps tax worries limit the attractions even of a 6.3 per cent yield. Whatever the cause, it is hard to believe the German market is suddenly free of transatlantic influence.

Lasmo

Lasmo is an acquisitive company. It ambitiously acquired Ultramar. Now, in little more than 12 months, it has acquired a new chief executive, finance director, and finally yesterday, a new chairman. Such extensive bloodletting was the price demanded in the wake of the Ultramar deal. Perhaps the appointment of Mr Rudolf Agnew as chairman also hints that the company needs an old hand to rebuild goodwill with the institutions. Whether he can warm relations sufficiently for Lasmo to get a rights issue

away is, however, an open question. It is also far from clear that fresh equity would help matters much. Further write-downs of expensively acquired assets will be needed if the crude oil price remains low. That would certainly tear large holes in an already moth-eaten balance sheet. But the company's gross cash flows are to meet current interest payspend on exploration, and Lasmo's record is patchy. Unless banking covenamis based on net assets are likely to be breached there is little incentive to cough up funds to pay off some banks. Shareholders would simply have more money staked on a slightly less leveraged oil price bet.

Lesmo's central problem is that it paid for expensive oil reserves and now the price is on the stide. Many of the corrective measures now being taken are necessary, but are probably not in themselves sufficient. The oil price will determine Lesmo's future. and shareholders have plenty invested in that hope already.

Dutch toy workers protest in UK

By David Goodhart, Labour

Closing ■ plant in the Netherlands can ■ ■ notoriously complex and expensive process, it are normally leading

all employees travelling all the

Yesterday morning all 162 employees if the toy fac-tory in Ter Apel in the lands arrived at the doors of the Ibom International headquarin Stockley Park, near Lon-

don, to stage an orderly protest.

The stage an orderly protest. pany knew the Med was planned and and earlier invited down employee requests with Mr Norman Walker, presi-

But when the limited meanly are (£2bn) Harmon toy saw in Dutch mainly members of the CNV general union and the FNV print union - shivering their

"Some of the best as if they were solvent in hypocoffee and sandwiches", said Mr Waterman, spokesman for the carrier.

One halp men also met Mr Walter wir explained rise he resid us. discuss the proposed closure until the Ter Apel employee council had podies alternated plan, with the help of non-tinens whom the company has we pay for.

release from Hashro. and games feel sggrieved that Ter Apel has been selected for closure despite its

If this is the modern face of European industrial relations, it certainly seems civilised. The Dutchmen and women chartered being, on Hashro's own admission, a modern, efficient and profa Bosing 737-300 to fly from Eelds to Luton on a public holiday but Mr Waterman said that the com-pany would have given them a itable plant. The trouble is, says Hasbro, that worldwide over-capacity requires the closure of one day off to protest anyway.

The protest itself will change of its three European plants and the Dutch plant is smaller than

nothing but the 162 jobs may nonetheless be "locked in" by Dutch employment legislation. If no agreement is reached between the company and its employees on the alternative plan, the issue will go to a local labour court where a judge may require Has-bro to keep the plant open.

Israeli shift from Gaza

Continued from Fee 1

"We hope is control in back is doing in job on the training an army and not the a military police," said Col Meir Ben-Yishai, commander of southern Gaza.

"We really hope IIII pro-will good for people in and refugee

Berlusconi suspends talks

both games and toys.

that they will stan to it as men, not occupied -- Mr Gianni Letta, a senior exechuman beings," he mil Palestinians watched Us withutive of Fininvest, his media and publishing group - to a meeting between the League yesterday with a mixture impatience and hostility. and less but Mr Bossi had In Jericho, Palestinian schoolmitted Mr Hartmand by not attending that meeting.

children in-the and letter at Impel policemen trying in finand paint it limbo at the moment, which has ing it me

Continued from 🛌 1 personal differences among the leaders of the victorious parties. Officially, talks among the parties do not have to begin until Mr

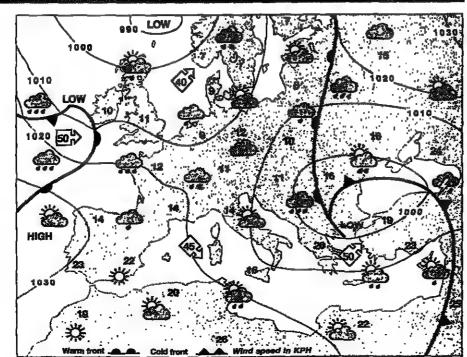
form a government. Mr Berlusconi's new tactic could calm the situation, but it Italy in a constitutional could also put pressure on Mr Bossi to apologise for his outspounsettled financial markets and

Scalfaro has chosen someone to

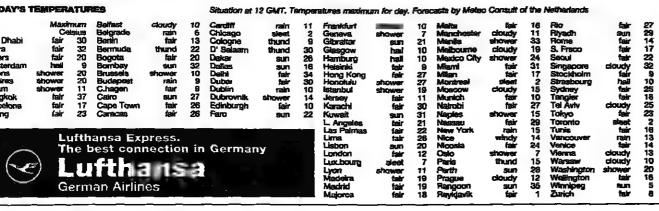
FT WEATHER GUIDE **Europe today** Southern Spain and Portugal will imm pienty sun. The Benelux, France, Germany the Alps will have sunny periods and showers accompanied by hail and thunder. Snow will fall on higher ground. A low pressure system developing Ireland 페 give afternoon rain over Ireland, Wales and south-west England, Scotland will have showers. Another low pressure system 1020 50 will cause showers over the and western will cloudy and rainy. Northern and central Italy will have sunshine although scattered showers will develop in CHI MOLES Five-day formand

it will remain and cool. A lot of rain

is expected over the Benefux and France on Thursday, Will Will I blustery April Europe will windy and showery on Friday and Saturday will remain showery. Europe will have little or no sunshine and periods rain. Spain will the fairest conditions with afternoon temperatures well above 20C.







The state of the s orthe grovente indian perver markets. ENGINE WINS APPROVAL FROM

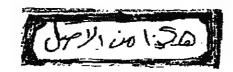
McDONNELL DOUGLAS

The BMW Rolls-Royce BR715 aero engine has been selected to power the new McDonnell Douglas MD-95 aircraft. McDonnell Douglas estimates the potential market for such an aircraft at more than 1,000.

Three versions of the aircraft are being studied with seating for 100 to 122 passengers and different flight range capabilities. The BR715 is a member of the new family of engines being produced by the joint venture company BMW Rolls-Royce.



ROLLS-ROYCE pic, 65 BUCKINGHAM GATE, LONDON SWIB 6AT.



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FINANCIAL TIMES

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED

Wednesday April 5 1994



III BRIEF

Nippon Life lifts Lehman stake

Nippon Life, the Japanese insurer, is to lift its stake in Lehman Brothers to 12.2 per cent in a deal which values the US investment bank at \$2.7bn. The investment will cement Nippon's position as Lehman's biggest shareholder, with two seats on the company's restructured ninestrong board. Page 20

Noveli names new chief executive Novell, the computer networking software company which last month announced plans to acquire Wordperfect, another software company, has selected Mr Robert Frankenberg, a Hewiett-Packard senior executive to succeed Mr Raymond Noorda as chief executive. The appointment of Mr Frankenberg is expected to relieve concerns about management succession at Novell.

Insurance interest for Crédit Lyonnals Crédit Lyonnais, the troubled French bank, hopes to expand its insurance interests by forging a strategic alliance with Assurances Générales de France (AGF), the insurance group, according to Mr Jean Peyrelevade, chairman Page 20

Brazilian powerhouse chases tunda The state of Sao Paulo, industrial power-house, is rushing to raise funds on local and international capital markets. Page 21

India plans share crackdown The Indian government is planning to clamp down on foreign companies buying share in their stock exchange-listed Indian subsideries at a fraction of market prices. Page 22

ISC reports steady increase International Business Communications (Holdings), the newsletter publishing, conference and electronic data services group, reported a solid incress in underlying operating profits. Page 24

British Land completes property transfer British Land, the property company, and Quantum UK Realty Fund, which is managed by Mr George Soros, the financier, have completed the transfer of 17 properties into their jointly-owned British Land Quantum Property Fund. Page 25

Courtuids kicks off venture Courtaulds, the UK chemicals group, is to take a 72.5 per cent stake in the viscose and acrylic fibres joint venture with Hoechst, the German chemicals glant, amounced last May. Page 25.

Slow burn for tobacco auction



Zimbabwe's fine-cured tobacco auction season opens today and growers and buyers are predicting a cautious start to the sales after last year's shocks, when growers could hardly believe how little was paid for good quality tobacco. Page 28

Sigh of relief for equities . . . The mini-crashes in equity markets which were forecast over the Easter weekend failed to transpire yesterday. Back Page

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Suez returns to FFr1.6bn profit By Alice Rawsthorn in Paris a share for 1993. of the French property market. stantial gains from sales. The property it to make further hefty provisions However, Suez's return to Exceptional profits amounted to profit widely varying FFr4.85bn in INN a sharp fall in will of its commercial performance the group. increase from the previous year's

Suez, one of France's largest industrial and financial holding companies, yesterday confirmed that II returned to the black in 1993 with a net profit of FFr1.57bn (\$270m), against a net loss of FFr1.87bn in the previous

which in lost fell into the red for the first time in its 135-year history because of the financial pressures on its bank-ing and property interests, said it signed in continue in recovery this war The board proposed freezing the dividend at

de Belgique, the Belgian holding fared well, did Indosuez, the group's principal investment banking subsidiary, and Victoire, its insurance business.

The strong performance n produce an operating profit FFr1.61bn in 1993, against an operating = FFr610m. Despite improvement business miritis and contin-

ued is suffer from the

Vanessa Houlder and Simon Davies report on a

glut of UK property groups seeking flotation

property interests. additional prob-

lems within its banking busi-The board yesterday recapitalisation Crédisuez, a financial subsidiary, in a FFr2bn restructuring pack-This deal I involved Compagnie de Suez, another iary, paying FFribn 👪 purchase of managed compensate for the negative impact of III high profiles by making sub-

FFr1.64bn. Substantial deals included last autumn's fire-■ Victoire's controlling in Colonia, the larger insurer, to Union Day Alexander Dr Print (UAP), the French insurance

The Colona deal, whereby the inva full rentral of Victober by taking over UAP's old minority holding, has also cleared the way for the sale of Victoire. So far, however, Suez has not succeeded in finding a buyer. BAT Belgique.

Industries, the IIK conglomerate recently issued | formal denial that it planned | acquire Vic-

Suez, still burdened with heavy despite in more disposals, hopes iii make ithir 110 years

The group said yesterday It did in expect a miller so badly from the property Similarly anticipated a further improvement from in banking businesse - Sofince and Clinic Banque well indo-- and another strong performance from Sacras Months (4)

An arrest to an one of the French cur-

sortium members said: "It had to be

compromise agreement, but we received

Eurotunnel will ball shareholders'

approval to issue a further 150m shares in

each of its French and British companies,

in addition to the 192m already approved

for each of them. Shareholders' meetings

will be held on May and 17.

Sir Alastair said a full service would operate through the tunnel by "September/Octoberish". He estimated the cost of

the delays at tens of millions of pounds

month, but less than the 250m a month which has been quoted, for a total over the summer of less than \$100m.

most of what we asked for."

IBM unveils new classes of computer

By Louis Kehoe in Sen Francisco

International Business yesterday announced products that it claims will "fundamentally change in the largeness came about 30 years to the day after the purel launched its

first mainframe computers.

IBM of flagship mainframes drop sharply commercial computing have switched less entered mainleages to distributed networks if lower med personal computers and

Aiming to create a new role for mainframe computers in the era of networked "client-server" computing, IBM announced two new computers, and on microprocessor technology similar to that used in PCs and work-

The systems incorporate of the miniature computer "engines", limited in together b dilm processing speeds those of making mainframes. Faster, smaller and cheaper, the new systems bring the low-cost semiconductor chips in PCs workstations the mainframe

The products System/390 parallel ____ based __ new microprocessor IBM's traditional mainframe computer "engine", and POWERparallel systems, based on the mines instruction set computing technology and IBM also plans m use in a new process of PCs.

The systems delier what tell me they want: lower cost, more power and arttection of their mains million Albert broken in software," and Mr Mclade Donofrio, and c

vice-president.
The S/390 parallel servers, one ing applications, min processing, and the other for applications, such run on software attitue for walltional IBM mainframe computers. IBM announced "coupling facility" the links these "new world" systems in traditional "old world" mainframes.

The new technology gives IBM "at less year's jump the the field", said if Bob Djurdjevic Annex Research, an analysis group. "But the real last of themselve will be whether IBM's marketing will be able to convert a logical edge live some badly in and profits."

Eurotunnel settles dispute with TML

Correspondent, and John Ridding in Paris

Eurotunnel, lin annual which will operate train services through the Channel tunnel, has settled a long-running diswith the construction consortium. clearing the way for a rights issue of up to Furotumel said yesterday it had agreed

to pay an additional £70m-£85m to Transmanche Link (TML), the Anglo-French consortium. This brings the total I has paid TML to £1.14bm, nearly twice the £520m original contract price. The amount is, however, considerably less than the 21.95bn the contractors had been seeking. The ensuing Eurotunnel rights issue,

Respects shares: down from the peak

planned for mid-May, may rain up it contractors, will be related to Euro-£750m, it emerged yesterday. It was originally lumber in bring in alongside a similar amount of debt.
The agreement, reached on Friday, set-

tles the final claim outstanding against Eurotunnel, although it still has a film claim against the British and French railways. The settlement covers the tunnel's fixed equipment but not rolling stock

As part of the deal, TML has agreed, with the belp of Swiss Bank Corporation, to underwrite £75m of shares.

The size of the equity issue will depend on the extent of the delay in the opening of the tunnel; how much the banks will

issue. 🐼 Alastair Morton, Eurotunnel 🔤 chairman, described 🕍 deal 💵 "quite 🖪 victory" the company's shareholders. Eurotunnel might held out for the but when you were ing up M a rights issue, a dain is south

Mr In Simms, chief executive of Tarmac and William UK negotiator on behalf of TML, said: "We have found a line down the middle which both sets of shareholders should be happy with."

Mr Simms said the impact of the deal on provisions made by the contractors would take more than a year to come through lend; and the exact payment made to the No extra provisions would be needed.

UK group dismisses

By Daniel Green in London

Celsis, a biotechnology company

Mr Martin joined the company just over a year ago and saw it through flotation. He leaves with two years of a three-year £90,000 (\$130,000) contract still to run and has a 3 per cent stake in the company. Mr Martin was not available for comment yesterday. The departure of Mr Martin is a reminder that the risks associ-

ated with the biotechnology industry go beyond the scien-tific. Few large US biotechnology companies still have the chief executives that presided over

their flotations. Calsis, which is developing

its chief executive

floated 10 months ago, said yes-terday that it had "dismissed" its chief executive Mr Tony Martin on the grounds that he had been "ineffectual".

equipment to test for contamination during the manufacture of drugs, raised 212.4m in a flotation that was nearly four times subscribed. The flotation price was 100p and the shares yester-

Mr John Precious, chairman,

said that Mr Martin "has not been able to grow in the way we needed a chief executive to

NB-400 notebook PCs from Elonex.

fell to Tell concluded \$700,000

milaborator agreement will

Merck, Mr Mercy US drugs

in February. But W

Mr Chris Evans, the founder

said that he appointed

"because of his perceived tradi-record". Mr Martin, 40, had been

managing director of lim diag-

blotechnology compa-

nies. It im that he had held

positions with Procter and Gam-ble, the US consumer and man-ufacturer, and Amersham Inter-

national, the UK radioactive

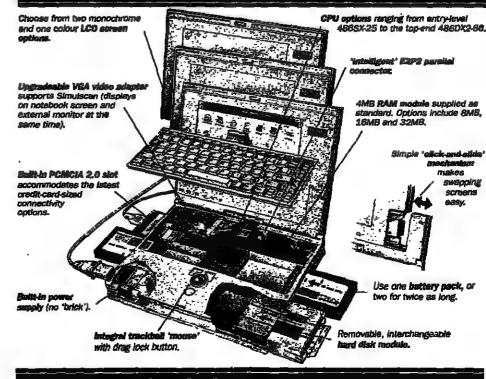
products supplier. Lex, 18

arm one of the UK's

recruited III Martin,

Mark Clement, finance 🕮 eaid that Mr Martin had 📭 been

involved with that



Now you don't have to compromise.

an that. Designed from scratch by Elonex to beat the best in the world, the NB-400 range matches the versatility and processing speeds of many bigger and heavier machines.

The man unique modular design means that just like lesiono PCs, they can evolve as technology advances and your needs change. You can aimply upgrade the CPU, RAM, screen, rideo card, betterles or hard disk as and when you need to. There are the NB-400 hard disk modules, for example, ranging

from 80MB to II massive 450MB. These can also be used with

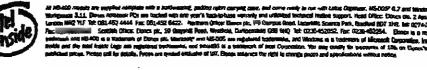
conventional desktop PCs. A communications cable comes as compensation in loading applications or trading data with other PCs.

An external 3%" disk drive is also available as an option. Elonex's NB-400 notebooks offer a choice of three different interchangeable LCDs. Options include a mono backirt LCD, a low-

You can also connect directly to a car or boat bettery if you wish, also very in lact, at £1,445 + VAT a fully configured 4865X-25 system, you'll find Elonex NB-400 models cost no more than ordinary notebooks from other manufacturers.
Find out more about the NB-400 notebook PC range, Call

081-452 4444 0274-307226 0238-452062





Anxious faces in the queue

tations. Argent Group, which plans a £150m (\$219m) flotation in May, is the latest of nearly a dozen companies to announce an intention to join the stock market. Brokers estimate that a clutch of other flotation candidates could add several hundred million pounds to the sector's capitalisation.
But enthusiasm for some of

these new issues may be muted. The glut of companies joining the market, together with a fall of just over 16 per cent in property share values since the start of February, means that a successful flotation is no longer assured. The recent public offer for Capital Shopping Centres, which specialises in regional shopping centres, was only 14.4 per cent subscribed by the public.

The heavy pounding taken by property in in by property has sent a tremor through property compa-nies lining up to join the stock

Until recently, 1994 promised to be a record year for property flo-

The experience of Capital Shopping Centres, which priced its shares at an ambitious 13 per cent premium to net asset value. is already to prompting flotation candidates to scale down offer prices. Capital's issue price was 230p, and yesterday the shares closed at 210p - giving it a market value of £758m.

Rugby Estates reduced its new share issue by £5m, and its initial market capitalisation has fallen by one third to 220m. As a result, its biggest shareholder, Hillsdown, has decided not to sell.

But these experiences may not deter the directors of private companies intent on raising new funds and realising part of their investment. Joining the stock market offers their companies greater flexibility in fund raising, allowing them to take advantage of development opportunities. The freedom of manocuvre tends to be greater than with bank finance, which is typically restricted to relatively high qual-

for the market

Moreover, property shares are still highly valued by historic standards. Although shares are no longer trading at a premium to net asset value, the current average discount of about 3 per cent may still seem attractive when compared with the average discount of more than 20 per cent over the past 10 years.

Property paper is worth more than two years ago. There is a feel-good factor," says ■ director of one company contemplating

But not all those joining the market can expect be well received. "When there is demand for the property sector, anything goes. But there is only a limited demand for these new issues." says one analyst.

s investors become jaded A by the quantity of paper being released, companies are increasingly emphasising their distinguishing features. Several of the newcomers to the market are long-established players. Capital Shopping Centres has been in existence for 25 years; London City Holdings has risen from the ashes of Randsworth Trust; Chelsfield, which joined the market in December, is run by Mr Elliott Bernerd, one

A few of the companies have distinguished themselves by investing heavily during the the recession.

downturn: Argent Group built up assets of more than £200m during Other companies have tried to carve out a marketing niche. Properties portfolio let entirely in government manage-Rugby management approach.

In man companies with coherent strategy w w visible management record will have to contend with general malaise in the sector. Property shares have fallen further than the rest of the market, as investors wonder if they have been over-optimistic about rising property yields.

Uncertainty in the bond market could slow the rise in property values, as movements in been closely allied to movements in bond yields. The property market's vulnerability to falls in bond values will be particularly pronounced if rental growth takes longer than expected to

Many other companies will find they have to work hard to persuade investors of the quality of their management and assets. Kleinwort Benson says a number of companies likely to seek flotations have been overgeared and need shareholders' money solve their cash flow problem. "Their portfolios will be histor-

suited to the 1990s." it says. investors' caution is increase of the industry's best-known figby the lacklustre performance of a number of existing small quoted companies which have indifferent managements and high overheads. This poor record calls into question the value of

ical accidents and not necessarily

the present rush of flotations, according to Mr Marc Gilbard of Goldman Sachs. "The needed to consolidate rather than LCH has West End assets, Fiscal

INTERNATIONAL COMPANIES AND FINANCE

Nippon Life lifts stake in Lehman Bros to 12.2%

By Richard Waters

Nippon Life, the Japanese insurer, is to lift its in in Lehman Brothers II 12.2 cent in a IIII which values the investment at \$2.7bn. News in line investby W. Came in registration statement filed yesterday III Securities and Exchange Commission for planned spin-off of Lehman from its parent, American

Express.
Under uplan, announced in January, American Express will inject extra capital as part of a \$1.25hn recapitalisation of Lehman to strengthen its balance and distribute shares in bank who own

Yesterday, it emerged that

NEWS DIGEST

French retailer drops 14% to FFr511m

The on the French toll on Pinault-Printemps' performance with a per cent reduction in net profits in FFr511m in 1993 from FFr586m 1 1992, writes Rawsthorn in Paris .

However, Pinault-Printemps in its debt-rethe group by selling including Prime Equipment, ind debt by more than FFr6bn to FFr12.1bn by the end of the

The was als triggered a reduction in turnover which fell by 11 per cent in Figure 2 year from FFr70.2bn in 1992. Operating profits slipped by 20 per and in FFr2.31bn

The group's continuing did incur falls in both operating profits but at a level.

Pinault-Printemps also announced in board in proposal to the full control La Redoute, the mail order group. The takeover will in put to Pinault-Printemps' shareholders next Nippon has chosen to exercise an option to buy an additional 3.5m in Lehman for lifting its stake to per 📰 🔚 🏿 per 🗺 on a fully diluted

The insurer first bought a 13 per cent stake in Shearson Lehman Hutton, Brothers' predecessor, in the height of the 1980s bull market. and has since had the right to lift in the to that

The investment Nippon's position | Lehman's shareholder, with two sharenouser, when who on the company's nine-strong By implication ■ also puts ■ value 🖬 🝱 🔳 on Lebman's shares and valued the whole company at \$2.7bn, lightly more than walue. This below the \$3.5bn level

month III westraordinary

Aegon ahead and

sees further growth

Aegon, the second-largest

insurance company in

Netherlands, posted III per

and predicted an improve-

ment in operating profit for

1994, Ronald van M

profit and slightly

entu than Fi 1.0bn

our F1909.0m in um turn-

over up nearly 45 per cent at

Operating profit,

include nated plan on

investments, was up 10.3

We dividend in the

musi E Fl4 from Fl3.75 in

The sharp in turn-

over was heavily influenced by

the acquisition in February

vear of Amex portio-

Ho in the US and its link-up in

the front quarter will Scot-

Excluding acquisitions, turn-

Aegon III In Scottish

Equitable acquisition in no

on the profit but should

make a maintaille in 1994.

The acquisition India Euro-

turnover Magon, which

generates most of its business

tish Equitable.

DEC COME

Krol in Amsterdam.

meeting.

talked of by American Express executives at the end of Janu-ary. However, since then the turmoil in the financial mar kets has hit the share prices of other investment banks. Lebman's profit record has heen held back by a higher cost base than its main US

competitors. The bank has been working to bring its costs into line with rivals, and is to take a \$30m pre-tax charge against first-quarter earnings to cover cuts in staffing.

By raising its state, Nippon has cut the amount of stock available to Lehman employees in the They will now meet some I per cent in the company, whereas American Express had at first said they would get "up to in per cent" of the shares.

Barco lifted by sales expansion in Asia

in the US and the Netherland

The company is active in Spain

and Hungary but recently

named III with bear from

Expanding III In III Asia Pacific helped Barco, the Belgian electronics group push profits 💷 📻 🗪 higher last year, writes Gillian

Dett in least Profits after tax for 1993 were BFr1.1bn (\$30.5m), BFr900m the year before, and rose by 4.1 per limit to BFr10.5bn, up from BFr10.1bm n 1992.

Turnover in Asia Maria rose by III per cent partly due to III 44 per cent growth in the sales of in and graphics projectors, which form a core part of Barco's business.

However, harder, L group said, with an 11 per cent growth in turnover in the US market and 4 per cent fall in Although the climate for

nnamed week in Europe, prospects in A and Ball Morth America were "exceptionally" encouraging, the proposer said. It will that it expected is record similar level of growth next

Sharp rise at Danish telecoms group

By Hillery

GN Great Nordic, the Danisl telecommunications group, increased net profits last year to DKr148.2bn (\$22.1bn) from DKr31.4m in 1992. Turnover was shead to DKr1.62bu from DKrL33bn and profits before items and tax rese to DKr161.1m from DKr112.7m.

The group announced a one for six share issue and plans to raise about DKr300m through a convertible bond issue. An anchanged 12 per cent dividend will be paid.

The improvement in sales and earnings last year was attributed to system into operation and an improve ment in primary operating profits in the group's manufac-turing companies to DEr111m from DKr37m in 1992.

He've Sall-drynkt walled bless gelegas in the line Copenhagen-St Petersburg optical link, "La to April last year.

Denmark's second cellular phone system, Sonofon, which competes with Tele Danmark's has exceeded expectations and established a satisfactory level of operations, GN said.

or operations, GN said.

The group expects

In late to remain

the level, profgrow. New systems coming into operation Inii year a north-south optical link through Poland and a sys-

Rhône-Poulenc increases stake

Rhône-Poulenc. chemicals and true group into yesterday limit it had more Lam 85 per mail of the share of Co-operation Pharmaceutique l'incide (Cooper) alla launching a friendly inheover bid for the company, AP-DJ reports Paris.

February, Rhone-Poul-enc it would 11 18 of its own IIII or FFr2,400 (\$406m) cash for www Cooper

Crédit Lyonnais in alliance move

Credit Lyonnals, the troubled French bank, hopes to expand its insurance interests by forging a strategic alliance with Assurances Générales de France (AGF), the insurance group, according to Mr Jean Peyrelevade, the bank's chair-

Mr Peyrelevade, who last autumn was brought into Crédit Lyonnais by the government to rescue the ailing bank; said he had discussed the possibility of an alliance with Mr Antoine Jeancourt-

"It's obvious to me that we long-term partner in insurance," he said. " question is whether ACF wants to be that partner. The had a very friendly conversation with Antoine Jeancourt-Gallguani who asked me, perfectly reasonably, for time to think it

AGF yesterday confirmed that Mr Jeancourt-Galignani was considering the feasibility of an alliance with Credit Lyonnais. However, it stressed this was only one of a number

Société Générale, another leading French bank, has indicated interest in forging closer links with AGF. The overtures from Crédit Lyonnais and Société Générale, both of which have small cross shareholdings in AGF, form part of the trend for France's big banks to reduce their reliance on the intensely

competitive banking market by diversifying into related fields, notably insurance. Banque Nationale de Paris (BNP), another hig bank, used its recent privatisation as an opportunity to clarify its strategic links and cross-sharehold-ing with Union dea Assurances de Paris (UAP), France's largest insurer which is due to be privatised this spring.

Mr Peyrelevade, who recently sold Crédit Lyonnais's

20.00

30 per cent holding in the Union des Assureurs Fédérales insurance group as part of his FF736bn (\$5.9bn) asset sale programme, said he did not envisage an eventual partnership between Credit Lyonnais and AGF adopting the same structure as that of BNP and UAP. However he said it would be "in the same spirit".

Bank takes long march to profit

or a man who appears to need all the friends he can get, Mr Jean Pey-relevade, chairman of Crédit Lyonnais, the stricken French bank, does not seem to be going out of his way to find

When his fellow bankers last week complained about the government's decision to participate in Crédit Lyonnais's FFr44.9bn (\$7.6bn) rescue package, Mr Peyrelevade responded by resigning from the French Banking Association. "I didn't think it was very fraternal," he said. "I'd expect people to show some sympathy in a situation like this - and they didn't."

It is typical of Mr Peyrels vade, 54, to have turned his back on the banking establishment while tackling the big gest challenge of his career. He was a senior socialist adviser who became one of France's most influential financiers in the 1980s as chairman of the Suez holding company and then Union des Assurances de Paris insurance group before being drafted into Crédit Lyonnais last November by the contre-right Balladur government.

Crédit Lyonnais is in a critical condition having last month reported a FFr6.9bn net loss for 1993. The result would have been even worse without the rescue whereby the government is removing FFr40bn of bad debt from its balance sheet. Mr Peyrelevade's task is to bring it back into profit against the backdrop of Swize and US legal suits over past investments and an inquiry into the conduct of his prede cessor, Mr Jean-Yves Haberer. "I thought long and hard

"It's a huge challenge and mails why I accepted. It's a job that can be done. But there are -some issues outside our control such as the political impact of

To U Peyrelevade D COM vinced that, in the short term, the rescue should be sufficient to stabilise (Hit Lyonnais. He dismisses the risk of opposition from the European Commission (which objected to Bull computers) claiming under US banking regulations, sell it by mid-1997. It is gam-bling that the loss-making studio can be turned round in time for the sale. "Every week someone offers to buy MGM." said Mr Peyrelevade. "I always say no. The new management team is doing a good job and the offers will still be around in 1997 when, I hope, we'll get a good price."

One area of Credit Lyonnais that is not for sale is the group of European retail banks acquired by Mr Haberer in the

Circular Lyonnais In in a critical condition but Jean Peyrelevade, chairman, does not seem to be going out of his way to find what in most - friends. Alice Rawsthorn and David Buchan report

under French banking law the sovernment, as majority share-holder, was obliged to rescue Crédit Lyonnais,

The government has notified Brussels about the rescue and is awaiting its response. In the meantime, Mr Peyrelevade must continue with Crédit Lyonnais's restructuring. One priority is to raise capital by aelling part of its FFr65bn portfolio of industrial investments. He plans by the end of next year to have raised FF120bn from these disposals and will then continue with up to FFr15bn of additional sales.

Perhaps the most intersting disposal will be that of MGM, the alling Hollywood studio that Crédit Lyonnais inherited from an ill-fated 1960s takeover bid. The hank has since sunk \$2bn into MGM but must, late 1980s. These banks have performed fairly will but Credit Lyonnais's management has been too distracted by its financial problems to fulfil Mr Haberer's ambition of merging them into the first pan-European retail banking network. Mr Haberer's critics claimed that the European banking

market was too fragmented to accommodate such a natwork. Mr Peyrelevade disagrees. He plans gradually to merge the banks by imposing standard management controls across all the banks, harmonising their marketing strategies for individual clients and developing cross-border products for corporate customers.
"It's a gamble," he said. "But:

every day Europe moves closer towards adopting a common currency. There are more

more companies that need an easy way of transferring funds from country to country. Per-haps I'm wrong, but I think it will work."

Back in France the imperative is to make Credit Lyonnais's large domestic network more efficient by cutting costs and improving client service. Mr Peyrelevade has already announced plans to shed 10 per cent of its 38,449-strong workforce over the next three years as part of an initiative to reduce the proportion of income absorbed by operating costs (now higher than its competitors at 75 per cent) by 1 per cent a year.

He hopes to swallow some of the job losses through part-time working and has dip-lomatically asked his 20-strong board to accept 10 per cent sal ary cuts. But Mr Peyrelevade may face a tough task in selling the rationalisation package to the unions, which recently went on strike over less radical cost-cutting proposals. The rationalisation plan will

be critical to his chances of restoring Credit Lyonnais to profit. The consensus among analysts is that it should be back in the black in 1995 and can then think about privatisa

"My sole concern is making Crédit Lyonnais profitable, said Mr Peyrelevade. "It's only then that we'll be able to think about privatisation. Do I want to take it into the private sec-tor? Of course, I missed out on it at Suez [privatised after he left] and now at UAP [sched-uled for sale this spring]. I don't want it to happen again

Novo Nordisk AIS

will hold its Annual General Meeting on Tuesday, April 26, 1994, at 4.30 pm at Laurentsvei 45, Bagsvaerd, Denmark.

Agenda:

- The Board of Directors' report on the Company's activities in the past finan-
- the Auditors' Report and the Annual Report as well in the Consolidated Financial Statements. Resolution concerning adoption of the

Profit and Loss Account and the Balance Sheet, including discharge of

Presentation of the Financial Statements,

- Management and Board of Directors from their obligations. Resolution concerning application of profit according to the adopted Finan-
- cial Statements. Election of members to the Board of Directors.

The Board of Directors propose re-election of

Mr. Vagn Andersen for the period of 1994-97.

Mr. Ole Scherfig for the period of 1994-97.

- Election of auditors.
- Proposal from the Board of Directors authorise the Board of Directors, in the period until the man Annual General Meeting, **u** let the Company purchase its own shares, up 10% of the share capital, a price deviating up to 10% from the prevailing market price at the time of purchase.
- Miscellaneous.

Admission cards and voting papers are available by postal application before April 21

for collection in the address Novo Allé, Building 6A, and Bagsvaerd on all business days between 10 am 2 pm from April 6 April 25, 1994, both days included.

If B Shares are entered in the Company's Register of Shareholders under the holder's name, admission cards and voting papers will be issued to the shareholder when stating the nominal value of his/her shares.

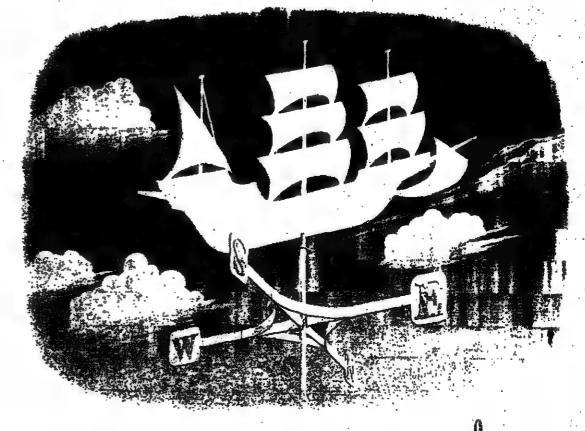
in respect of shares not entered in the Company's Register of Shareholders, admission cards and voting papers we issued against production of documentation of ownership satisfactory to the Company, e.g. a deposit statement not more than five days old from The Danish Securities Centre or the institution holding the shares on deposit, as documentation for the shareholding, together with a written declaration from the shareholder stating that the shares neither have been sold after issuance of the statement run that it is the intention of the shareholder to do w before the Annual General Meeting.

The Agenda, the wording of the proposals and the Financial Statements, the Auditors' Report, the Annual Report as mill us the Consolidated Financial Statements will available for inspection by the shareholders will the above mentioned address on M business days between 10 am and I pm from Wednesday, April 6 to Tuesday, April 26, 1994, both days included. The Agenda and the Annual Report will be sent to all shareholders whose shares are registered under the holder's name in the Company's Register of Shareholders. The documents are available from the Company.

The dividend approved at the Annual General Meeting will - after deduction of withholding tax - in to Novo Nordisk A/5" shareholders directly we The Danish Securities

> Bagsvaerd, April 1944 The man of Directors

SAIL INTO ASIA.



It's a growing economy, but an unknown make can be just an difficult as noughest sea, especially in these uncertain

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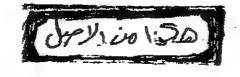


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the Branch Tel; 22-2-234-01() 1 32-3-240-4486 Dijesolderf Branch Tel: 48-211-18930 Pax; 40-211-45-2407 Landon Branch Tel: 44-71-588-2211 📖 🚛 71-309-1401 Markid Branch Tel: 341-11. Par. 341-531-94-13 Milan Remeth Tel: 39-2-6590527 Pan.: 38-2 6690589 Berlin Representative Office Tel: 49-30-365-9444 Fax -19:30-265-9447 Representativo Office Tel: 48-1 XIIII Pax. 48-1 1

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Fup — (Settorne) — Tel: 41-1211-3313 Fax: 41-1-211-6629
Fup (Capital — (UK) D — (Swaps B devivatives)
Tel: 41-71-423-33335 Fax: 44-71-623-3338 sernational Finance PLC (Investment banking) 14-71- Fax: 44-71-588-2003

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INTERNATIONAL COMPANIES AND FINANCE

Boost for Canadian multimedia networks

By Bernard Simon in Toronto

Canada's local telephone companies plan in invest C\$8bn (U\$\$6bn) over the next decade to equip the national phone network for multimedia

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The nine companies yesterday outlined plans to pool their through Stentor, an existing research and market-

The centrepiece w the investments will be an of local telephone networks to

provide broad band capability to between 80 per cent and 90 per cent of all Canadian businesses and homes within the next 10 years. The access will be based an both fibre-optic and coaxial cable networks

Mr Ivan Duvar, chairman of Maritime Telephone and Telegraph, one of Stentor's members, said: "We anticipate that cable TV companies, other providers of telecommunications services, and multimedia suppliers of all kinds will use our access networks."

The telephone companies plans in create a new company in with cable TV operato supply multimedia services tors to establish a dominant and co-ordinate the distribution multimedia controllers position. Communications, the tagent and open and software. Outsiders will be tor, has emerged as the phone invited to invest in this comcompanies' chief rival. Rogers I broadening its interests through its takeover of Maclean Hunter, lim publish-

presently named MMI. The will attempt to marry man devices, such as personal computers and TV ing and cable TV group. Rogers controllers, with the broad already has a in Unitel, band communications netwhich two man ago set up work. Its services will be dislong-distance network in comtributed through the Tunio

phone companies and other

Stentor said, however, that MMI will we seek alliances with related companies. as production studios, publishers, computer software distriband systems integrators.

In addition, a manus capital fund will be set up to help companies develop multimedia applications and products. The fund is expected to intel about C\$50m, with | per cent contributed by the phone companies and the remainder by institutional investors and

will target spending on social

believes the proposed Eurobond issue, for

will because

will be by options to buy stock in Telesp, the large

subsidiary of the government-controlled

However, Mr Alvaro Simões.

a director of Banque Indosuez's Brazilian operations, which led

the Minas Gerais-Cemig issue,

Paulo-Telesp

operation will take at least six

months to put together.

Although the

was regarded as

eign risk, most foreign inves-

tors were confused about the

relationship between the state

and in government

and concerned about financial

health of the state, says Mr

Simões. He adds that investors

were reassured by the compe-tence of state officials and that

the Minas Gerais budget has

giant Telebras.

São Paulo cashes in on privatisation hopes

petition with Stentor.

Brazil's industrial heart needs to fund an 8% budget deficit, writes Patrick McCurry

São Paulo, Brazil's industrial powerhouse, is rushing to raise funds on local and international capital markets. The move has been sparked by the drying-up of traditional state revenues com-bined with election-fuelled spending plans.

Without giving up control of public companies, government selling equity stakes and cashing in on inter-national in a regarded privatisation didates, such electricity telecommunications. The money is for current spending

and infrastructure projects.

The projects include roads an extension of the city's tube line, which is also receiving World Bank and Interamerican Development Bank money, and 100,000 new homes.

Traditionally, state spending increases in election years and, according to bankers and anslysts, São Paulo's money rais-ing is aimed at keeping the centrist Democratic Movement Party (PMDB) in power at elections in October. The state government denies this, arguing it is coincidence that most of the offerings are this year.

Since last November the state, facing a deficit of 8 per cent on its \$180n budget, has raised \$515m from equity sales. including \$300m from a private placement of non-voting American depositary receipts
(ADRs) in its electricity generator Companhis Energética de
São Paulo (Cesp) in Rebruary.
Locally, seles of equity in Cesp
and its distribution subsidiary
have raised \$255m.

Quebec's de Depot, pension fund with assets of C\$47bn (US\$33bn), earned a rate of

return of 19.7 per cent in 1993.

well up on 1992's 4.5 per cent.

The 10-year average return is

At the year end, the Calese

held 48.2 per cent of its assets in bonds and 38.1 per cent in

ahares, including 26.1 per cent in Canadian stocks. It is Cana-

da's biggest equity investor.

Mr Jean-Claude Delorme,

president, 1993 perfor-

North American pension funds, but the Caisse holds

was below for

The supects another four the or equity in the companies to raise about Fisher These in: It is planned equity-Eurobond is offering in Telesp, the little telecom similar to of Minas Gerais, and equity warrants in the electricity Cemig. turn and there in the curis company, initial mild offering in the sur num

state bank's leasing firm. Mr Eduardo managina director in Paulo Merrill Lynch and co-ordinator in the placement, will attempt similar operations. However, international will in limited because only a handful of states have large enough companies to literal foreign

Furthermore, equity-linked bond issues are complex and overseas investors suspicious about taking on state debt, according to Mr Saad. "A lot of states have financial problems with the federal t. They would probably not pass the test of the bond market,"

The financial problems date from Brazil's economic crisis in the 1980s, when many states ran up huge debts and used state banks to ball them out. The crisis has worsened in recent years and last year gov-ernors were told they could no longer borrow from their state

Canadian pension fund boosts

1993 rate of return to 19.7%

larger proportion of bonds.
It holds C\$16bn of Quebec's

public pension plan assets, C\$15.9bn of provincial civil ser-

vants' pension assets, and also

manages the portfolios of the Quebec car insurance board,

workmen's compensation and construction industry board. Some of the latter organisa-

tions require a large percent-

The Canadian portfolio yielded 26.2 per cent last year, against a gain of 32.6 per cent

in the Toronto 300 stock index.

The Caisse had large exposure

to Northern Telecom and Laid-law, Canadian Which fell sharply in 1993. The



Infrastructure projects such as new roads in São Paulo will be beneficiaries of the state's fund-raising equity sales

by shrinking sales tax revenues, traditionally main revenue following war war states to industry. The state's total debt is along Ethn.

bond portfolio yielded in the cent, in line with other pension

The cale says it plans to

ent of the 350 compa-

become more vociferous in the

in which in holds invest-

ments. It la already repre-

sented in the boardrooms

Oniva, Canada's

biggest and distributor in which the Caisse is the biggest

shareholder, C\$108.2m, m C\$1.33 a share, in the part

January 31, against profit of C\$32.5m, or 30 cents, a

year earlier, on C\$6.7bn.

latest period includes restructuring charges of C\$167m.

Quebec companies.

main these problems, it remains the industrial heartland of Brazil, accounting for

São Paulo has also been hit industrial production and with gross or the product of \$189bn in 1992.

Mr Mala, state finner secretary, says the equity number are part of a new philosophy. "We are paring the ground for the pri-MIRE IN the electricity industry and the sectors, and more than half the country's Fir a new, where state Dall

balanced for the past three il investor caution and

market conditions, along with a move by the central bank in slow down Eurobond issues, pose difficulties for I São Paulo Lue Some believe São Parki will find it harder in win over foreign investors due to its financial

A arrive adviser to the state bank says: "Although Telesp is an attractive Sac P is will face more problems than Minas Gerais because of its financial image."

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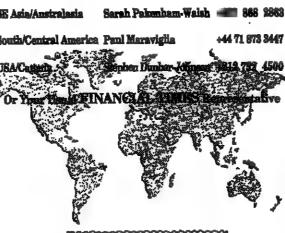
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FINANCIAL TIMES

IBM plans sale of financing arm

By Richard Waters

IBM a sell in fledgling investment management business to Fleet Financial in a which could bring he Island-based banking group around \$1bn in

IBM Credit, the computer

company's financing arm, mutual funds busi-ness in 1990 and currently manages \$642m held in 68,000

in money market

completed by the end of June,

It also handles

The sale, expected to M

banks into the retail investment management Fleet already manages some \$4bn in a range of mutual funds.

will take with the management and adminand will offer money market account holders similar Fleet

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IS Himalayan Fund NV (A company incorporated in the Netherlands with limited liability)

NOTICE OF ANNUAL GENERAL MEETING Notice is hereby given that the fourth Ananal General Meeting of 18 Himalayen Fund NV will be held at 11.00 a.m. (Dutch time) on Thursday 28th April, 1994 at Banque de Suez Nederland NV, Herengracht 320, Amsterdam for the following purposes:

To approve the Directors' report and the Accounts for the year ended 31st December.

To authorise the Directors to use the English language in the

Annual Report and Financial Statem

To authorise the Directors to fix the auditors'

 To appoint I. McEvatt as a Director of the company. Copies of the Annual Report may be obtained from the Administrator whose address appears below. Banque de Suez Nederland NV, Herengracht 320, 1016 CE Amsterdam and Banque Indosuez, 122 Leadenball Street, London EC3V 4QH. The Ordinary Shares and 'C' Shares are listed on the London and Amsterdam

NOTES

A member shell only be entitled to attend and vote at the Annual General Meeting whether in person or by proxy if such member has deposited documentary proof of his shareholding at the offices of Banque de Suez Nederland NV, Hercagracht 320, Amsterdam not less than 48 hours before the time appointed for the Annual General Meeting in respect of which the member shall be issued a receipt. This receipt must be presented to gain entry to the meeting save that such requirement will be dispensed with on the presentation of a certificate issued by Euroclear or CEDEL SA, confirming that the bearer holds and shall continue to hold the number of shares specified therein up to the end of the Annual General Meeting.

(ii) Any member shall be entitled to attend and vote in person or by proxy at the above meeting.

above meeting.

(iii) A member may appoint one or store proxims to strend and, on a poll, was instead of him. A proxy need not be a stember of the company.

(iv) All maturacuts of proxy must be deposited at the offices of Banque de Suez. Nederland NV, Hetengrachi 320, Amsterdam not less than 48 hours before the time appointed for the Amand Meeting. The lodging of a form of proxy does not prevent a member from attending and voting if he wishes.

Administrator Company BV acht 320 1016 CE Amsterdam



6th April, 1994



Eurotumnel P.L.C. Registered 🖤 🐃 The Adelphi, John Adam 🚃 London WC2N 6JT. Registered in England

Euronamel S.A. 1 office: 112-114 avenue Kléber, BP 166, Trocadéro, 75770 Paris Caral 16 - RCS PARIS III 192 408, APE 741 J. Limited company with a share capital of FRF 5 380 457 III.

NOTICE OF EXTRAORDINARY GENERAL MEETINGS OF EUROTUNNEL P.L.C. AND EUROTUNNEL S.A.

This notice is to holders of Units in bearer form and, for information only, to holders of bearer Warran

Limit is bereby given in an Extraordinary in the Meeting of Eurotunnel P.L.C. will be held on Tuesday 17 May 1994 at time) I listitution of List Engineers, One George Street, Western SWIP 3AA and that an Extraordinary General Meeting of S.A. will be Monday 9 May 1994 at 112 Avenue Kleber, 75016, Paris at 9.30am (local time), and in the event that a quorum is not obtained, the adjourned meeting will be held at the Institution of Civil Engineers. One I George Street. Westminster, 🔤 💴 3AA 📟 Tuesday 17 May 🗷 📟 (local time) or 📰 soon thereafter 📖 the Extraordinary General Meeting of Eurotunnel P.L.C. to be held on the same day and at the same place shall have ended, for the following

EUROTUNNEL P.L.C.

1. To authorise the Common to imprehense recurrities up to many nominal amount of 111000 1111

2. Disapplication of statutory pre-emption rights for the purposes of the proposed rights lastic* (*special resolution)

 To authorise the Board of Directors to increase the share capital by Issuing new shares in a nominal amount no exceeding FRF 1,500,000,000 shareholders retaining their preferential subscription rights

2. Delegation of powers for the completion of formalities.

Piesse note that these will be formal and relatively brief meetings and that there will be no presentations INSTRUCTIONS FOR ATTENDANCE AND VOTING FOR HOLDERS OF BRAKER UNITS

If you intend to attend any of the Meetings in person or to vote by proxy, you must immobilize your Units at least 0 days before aryon measured anyon the receipings in person or to your by proxy, you make infraorable your Units at least 0 days before the relevant Meeting by actifying the bank or other institution through which your Units are held of your intention to attend and/or your at the Meeting. If you hold certificates in respect of your Bearer Units, the certificates themselves must be deposited for immobilisation with one of the banks listed below at least 5 days before the relevant Meeting; you must also obtain from the relevant bank a certificate evidencing such immobilisation which, if you are attending a Meeting in person or by proxy, you

If you intend to stiend any of the Meetings in person, you should request an Admission Card through the bank or other loststation through which your Units are held. If requested in sufficient time, you should receive your Admission Card before the relevant Meeting, in which case please bring it with you. If you do not, you may still amend the Meeting provided that your Units have been immobilised and you bring with you sultable evidence of your Identity and of the immobilised of your Units. If you do not intend to attend any of the Mortrogs in person, you may exercise your voting rights by using the proxy form, Copies of the proxy form and other documents including the full text of the resolutions to be put to the Meetings to be east to registered Unitholders in connection with the Meetings may be obtained from 20 April 1994 from:

English language - National Westmanner Bank Pic, Registrar's Department. PO Bon 39, Caxton House, Redeliffe Way, Bristol BS99 7ZF, England (by post) - Salomon Brothers Inc. One New York Pizza, New York, New York 10004 - Citibank, 111 Wall Street, New York, New York 10004 - Citibank, 111 Wall Street, New York, New York 10004 - The Nomura Securities Company Limited. 1-9-1 Nihonbushi, 1 Chno-ku, Tokyo 103, Japan - Enskilda Norriandagauan 15, PO Box 16067, 1000-1000 (available for collection). Formuneros en français - (par mourrer: Banque Indosues, 96 boulevard Haussman, 75008 Paris, France - Banque Internationale II Luxembourg, 2 boulevard Royal 2953, Luxembourg - Générale de Banque, Montegne du Parc, B-1000 Bruxelles, Belgique et Banque Indosues Belgique, 40 nue des Colonies, 1000 Bruxelles, Belgique.

A member entitled to strend and vote at the Meetings tony appoint a proxy to attend and, on a poil, to vote on bis/her behalf. To vote at the Meeting of Eurotunnel P.L.C., a proxy need not be a member of the Company. To vote at the Meeting of Eurotunnel S.A., a proxy must be the spouse of the Unitholder or any other Unitholder.

By Order of the Board S. A. Walker PCIS

The second of Europannel S.A.

PARMALAT FINANZIARIA SPA



red in Milan, como fraila 15 Share capital Lit. | Into 1,139,753,712 ordinary ared in Milan, come name as cred at the Tribunal of Milan under no. 312037/7822/37 and Linto 1,109/792/10 sand Linto 1,109/792 Into 1,139,753,712 ordinary

Notice of Shareholders' Meeting

Company's Ordinary and Extraordinary Shareholders' Meeting w be held in Milan, w pizzza Belgioloso 1, at we allow of the Commerciale Italiana, at II/II am on III April IVIII at a I im the limit and, if property at a limit conrocation, on 🛮 May 1994, 📰 the same time and place, in order 📹 discuss 📹 🚛 🛌 🛊 with legal requirements and 🖿 Company's Statute, 📭 following agenda:

Ordinary part

 Financial Statements as at 37 December 1993, Report of the Board of Directors, Report
of the Board of Statutory Auditors, External Auditors' Certification of the Financial of me board or statutory executory statements, and Resolution pertaining to these issues.
Resolution pertaining to the appointment of Directors.

1. Option to be granted to the shareholders of saving shares to convert the 1,760 (one to be granted to me arguetosers or saving shares to convert the 1,700 (one thousand seven hundred and sixty) savings shares in circulation into 1,760 (one thousand seven hundred and sixty) ordinary shares, each bearing a per value of Lit. 1,000 along with Resolutions pertaining to this lasue.

Authorisation to be given to the Directors, pursuant to Article 2420 (c) of the Italian Civil Cade, to issue bonds, which may be convertible, up to a maximum amount Lit. 500 billion.

Attendance of the Shareholders' Meeting is granted in those shareholders whose names in

who have deposited, by the same deadline, their shares with Company's offices in Milan, at corso Italia 15 m and any of the following appointed institutions:

Commerciale Italiana, Banca Popolare II Milano. Credito Italiano, Cum III Risparmio di Parma,

Istituto Bancario San Paolo di Torino. Monte III Paschi III Siena, Titoli spa in the case of shares administered by this institution.

meeting, the Group's contained financial statements as at 31 December 1993 — be submitted for an approval of the Shareholders. that, to attend Meeting, they will be required to show acres of identification.

parmalat



Arjo AB

(incorporated in the Kingdom of Sweden)

The Arjo group was listed on the Stockholm and London Stock Exchanges on 16 November 1993 as Arjo AB.

The consolidated accounts of the Arjo group for the year ended 30 September 1993 are available on application to Citigate Communications Limited, 7 Birchin Lane, London EC3V 9BY.

EUROPEAN COAL AND STEEL FRSF 580,000.000 FRSf dan 200 PRF 380,000,000 FRR dea 2012
Natice is hereby given that the rate of interest for the period from April 6th, 1994 to July 6th, 1994 has been tead at 5.725 per cerel, per annum. The coupon amounts due for the period are FRF 144.72 per denomination of FRF 100,000 and are pupulse on the interest poyment date July 6th, 1994.

The Result April 6th A





INTERNATIONAL COMPANIES AND FINANCE

Thai telecoms group's Bt7.25bn Y2,654bn in share offering

By Victor Mallet in Bangkok

Thai Telephone and Telecommunication (TT&T), the consortium installing 1m telephone lines in the prov-Thailand, this the the Thai telecommunications to go public with the offer of 10 per cent 🔰 its enlarged share capital m the public.

The of 50m and all Bt145 each should Bt7.25bn (\$285m), and company at the equivalent when trading begins month 40 per cent the new there has been a aside for foreign missing and Thanakit lead manof a final securities companies listed under-

Investor in the Thai telecommunications intense w the private rapidly up up shortage left in wears by the military-coninflial duopoly of the Telephone Organisation of Thalland (Tot) and Creamination Authority

Following listing have been in companies, including Bibbn in 1998.

TelecomAsia, which has the octant in install im new tele phone lines in Bangkok, mi communications now accounts for 16 per cent ill capitalisation of the Stock Exchange of Thailand TT&T, in which Nippon Tele-

graph and Telephone (NTT) and the Thai companies Loxley and Jasmine International each lives a make of about 20 per cent, won me provincial telephone concession after a previous Thai government reduced the number of lines allocated to TelecomAsia and reopened bidding for provincial lines. Jasmine, which has other communications interests, is expected to be listed in the next few months.

Under the terms of its contract, TT&T gives 43 per cent of the revenue from the new lines to the Tot, compared with the 16 per cent handed over by TelecomAsia, but stockbrokers provincial lines provide more more calls are the rather

TT&T Land that its not profit will in him this year, rising W Btl.36bn in 1995, Bt2.6bn in by which have been installed - and

Net income falls 4% at Indonesian cement maker

Indocement Tunggal Prakarsa, Indonesia's largest cement producer, and its subsidiaries reported att income of Rp312.38bn (\$145m) for 1993, 1.11 per and bed on an previous year's Rp327.39bn, Financial Staff.

revenues Rp2,900bn 32 per cent higher than 🚛 Rp2,200bn a year 📖

The set lease fell short of several analysts' expectations of about Rp340bn, in part due iii debt repayment.

in Indocement, which is owned by the Liem Sice Liong the Indonesian gos ernment, acquired noodle Indofood, the Bogasari flour mill, and Wisma Indocement, for a word of well

Rp1,700bn rupiah. I significantly the ness of manen charges for Indocement for the full year up 41 per cent to Rp274.29bn, from Rp189.51bn year earlier.

As Indonesia's largest producer, Indocement produces about tons annually and controls about per and of the domestic cement market.

Japanese banks sell bad loans

By Emiko Terazono in Tokyo

Japanese banks unloaded bar loans worth Y2,654bn (\$26bn) to the Co-operative Credit Purchasing Company (CCPC), the bad loan purchasing organisation, during the six mouths to March.

This L 2.2 times more than the previous half-year, reflecting a rush by banks to remove non-operating loans from their books. As a result, the CCPC bought non-operating loans with the face value totalling Y4,520bn in the year to March

The debt purchasing vehicle is made up of a consortium of banks, and buys bad loans backed by real estate collateral at a discount. A bank wishing to sell its loan to the CCPC needs to supply it with a loan to fund the purchase.

After buying the bad

the purchasing company tries to recover the loan through sales of real estate collateral. However, such efforts have so hampered by the slump in the Japanese prop-erty market. Of the loans, the CCPC has managed to recover oply Y30bn.

The purchasing company posted a pre-tax loss of Y11m for its first fiscal year to last December due to its inability to absorb establishment costs of more than Y50m. While net operating profits totalled ¥44m, net operating losses

Daiichi Real Estate shake-up

Financially-troubled Dalichi Real Estate said it has drawn up a new two-year restructuring programme with about 50 financial institutions, Reuter reports from Tokyo. Under the new programme for fiscal 1994-95 and 1995-96, it plans to resume interest payments on loans from 50 creditors including Mitsui Trust & Banking, Nippon Credit Bank and Chuo Trust & Banking.

Foreign companies protest at Indian plan

By Stefan Wagstyi in New Delhi

The Indian government 🖿 planning to clamp down on foreign companies buying shares in their stock exchange-listed Indian subsidiaries at ■ frac tion of market prices.

The proposals have prompted protests from some nultinational companies and foreign-linked chambers 🖃 commerce which the government of acting unfairly and of reversing an important part its economic reforms. The nies are lobbying hard to persuade officials to change their minds before they announce rules during in next month or so.

The dispute back last year, when, prompted by the government's liberalisation programme, multinationals started increasing their stakes in their Indian affiliates. Typically, they increased their holdings from the pre-reform maximum of 40 per cent to 51 per cent to secure control. designed to encourage foreign investment, the multinationals bought the shares at discounts of up to 90 per cent of market

These purchases brought protests from Indian business families de foreign companies were taking unfair advantage of liberalisation Foreign companies were able

to do so because rules introduced in 1992 abolished the government's long-standing powers to control stock market prices and opened the door to free market pricing. The measure was a central element of the dismantling of the raj", the panoply controls in pre-reform

Under the new regime, com-

panies were free to allot shares on preferential terms to any shareholder - as long as they secured approval from at least 75 per cent of shareholders. Shareholders were happy to grant such approvals to multinationals because they judged a multinational which

increased its stake would also probably bring other changes to the affiliate such as new managers or new technology so benefiting all shareholders. Indian state-owned financial

institutions, which hold the bulk of Indian shares, set rules for minimum pricing, includ-ing a minimum price/earnings ratio of 15. However, because profits in the years 1991 and 1992 were depressed by recession in Indian industry, the formula allowed companies to issue shares to their foreign parents very cheaply. Palmolive, the US tolletries group, bought stock in its affil-iate at a 90 per cent discount; Burmah, the UK oil group, secured an 89 per cent discount on shares in Castrol India. Several Indian business families jumped on the bandwagon persuading their companies to sue shares to founding families at cheap prices.

Last December, the institu-tions set an additional rule, fixing the minimum price as the average price for the previous six months. Foreign companies did not like this change - but did not object since the institutions were exercising their rights as shareholders - as they might in the US or the

However, the institutions' decision did not apply to every listed company because they do not always have majority shareholdings - some important foreign-related companies have small institutional holdings and large numbers of individual shareholders. So officials at the finance ministry started considering ways of clamping down on all preferen-tial issues.

They have decided on a plan to amend the Companies Act to outlaw preferential issues to small groups of shareholders, in line with US regulations. This change would affect Indian and foreign groups, but will take some time to carry out because it requires amend-

ing legislation.
As a stop-gay measure the ministry is considering using foreign exchange regulations to impose on foreign buyers the same six-month average minimum price formula adopted by the institutions. The rule would be administered by the Reserve Bank of India, the central bank, which has powers to approve substan-tial stock market investments by foreigners. Officials are likely to decide whether to adopt the stop-gap rule in the Fil to latine next week or so.

Australia Air splutters on the runway

Nikki Tait examines the international airline's struggle to launch a service to China

7 iil Australia Air International, the fledgling carrier which won the China, ever take to the skies?

an entire first - and only start-up company to be given an entrée into the international aviation market its progress is being monitored closely by the business community and politi-

cians alike. It is now over two years ago since Mr Bob Collins, then federal minister for transport, heralded a "new era" in Australian aviation, committing his country a competitive, deregulated domestic and rience was quickly soured by I failure of Compass, in only entrant M attempt a managed operation. It went in March 1998 leaving And and Marie (which acquired Australian Airlines) with 🗉

But now the focus has switched to the international arena. Here, the liberalised regime envisaged that a newlyformed International Air Services Com-(IASC) would distribute future existing and new operators, effectively ending Qantas' long-standing monopoly non-domestic services.

It was as a result of this process that Australia Air, which occupies offices in a Sydney suburb and is owned by Mr Colin Hendrick, a local businessman, picked up the China rights in March 1993, Its initial plans sounded encouraging - weekly China service, linking Beijing and Sydney, to begin last autumn. But Australia Air is still splut-

tering on the runway. In theory, the China rights are attractive. There is only one carrier, Air China, which flies directly between the two countries. Yet, according to Austra-Ha Air, some 75,000 Australian tourists visited China last year and business links between the two countries are expanding rapidly. Direct flights, rather ones which involve a stopover in Hong Kong, ought to find a market.

ustralia 👫 claims that 🖍 first hiccup came when it was still the "desigcarrier under Un du Atana air services agreement. larger airline Des the lian route in the million but had pulled out of the market in 💷 A 🛁 then developed was how many designated carriers could exist on the Australia-China route, which only mailed and in November. "Obviously, took longer than anyone had anticipated," admits the IASC. Hiccup number two was, and to a large extent still is, money. In its initial application, Australia Air envisaged backing of around A\$55m (US\$27m). However, attempts to raise this sum outside Australia - and to interest US introduced banks - April 1800-L Belatedly, the would be carrier has con-

sidered the possibility of a moch

market flotation, and called in County

NatWest and Turnbull & Partners as

The vishflity of this plan has yet to be tested. In recent releases, Australia Air has given the impression that the float is already minute However, County says that while there are some would not enter a formal underwriting greement until it had a fair idea of the

likely sub-underwriting commitments. It is still testing the waters.

In the meantime, the IASC is demanding to see the colour of Australia Air's money before it will let the carrier take off. An attempt to persuade the IASC to allow the sirline to start operating on the back of underwriters' commitments failed. Instead, the IASC stipulated that Australia Air should A\$28.87m in the bank, and the remain-

der of the A\$55m potentially available

through calls on partly-paid shares.

This has prompted Australia Air to plead for more time, and the IASC has provisionally approved a three-month extension, meaning that the float must be completed by end-June.

n the meantime, the operational side seems to be more straightforward, although the initial arrangements depend heavily on sub-contractors. Australia Air says that it would lease a Boeing 747, complete with crew, from New York-based Tower Air, with Cathay Pacific responsible for catering and Qantas for ground-handling, aircraft maintainance and staff training.

Many observers think that Qantas is embarrassed by the loss of the rights, and is scurrying to reclaim some ground through such deals. It opposed the recent IASC extension, offering to pick up the rights if Australia Air failed to meet the end-March deadline.

In justification of the IASC's role to date, officials point out that it has managed to push some significant international rights in Ansett's direc-tion, especially in the Asian

But the domestic duopoly situation seems all too likely to rule in the international arena as well. And that does not quite equate to the competitive situation everyone hoped for.

WWW ISSUE

All of these securities having sold, ill announcement as a many of record only.

MARCH 17, 1994

3,500,000 Shares

Eaton Corporation

Common Shares

These securities were offered internationally and in the United States.

International Offering 700,000 Shares

CS First Boston

Lehman Brothers

Merrill Lynch international Limited

S.G. Warburg Securities

United States Offering 2,800,000 Shares

CS First Boston

Lehman Brothers

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McDonald & Company

J.P. Morgan Securities Inc. Robert W. Baird & Co.

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Kemper Securities, Inc.

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6th April, 1994

The Adver

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> LEAD UNDERWRITER Merrill Lynch & Co.

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6 April 1994



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Mortgage Funding Corporation No 1 Pic \$175,000,000 Class A-1 11 / O.//OI Chair A-2 Mortgage Lulia Lava rate notes March 2020 For the interest period 31 March 1994 to 30 June 1994

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THE BATES

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BETTERS END COTTONS

Treasuries rally after two heavy selling sessions

By Frank McGurty in New York and Antonia Sharpe in London

The US Treasury market rallied yesterday morning as traders took advantage of yields pushed to attractive levels by two sessions of heavy selling.

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By midday, the benchmark 30-year government bond was 1 ahead at 87%, with the yield easing by about 10 basis points to 7.31 per cent. On the short end, the two-year note was % better at 99%, to yield 5.478 per

The firm opening came on the heels of more stable trading conditions overnight in Asia and Europe. Volatility overseas has contributed to the recent weakness in US bonds. as traders have been forced to seil their holdings in the more liquid US Treasury market to cover their losses After two days in which the

yield on the long band climbed nearly 20 points and prices dropped by about 4 points, buyers were finally coaxed back into the market. But was said the activity was mostly based on technical of inflation and concern over the direction of interest rates would limit the extent of any

The day's economic news - a 0.1 per cent decline in the Commerce Department's composite index of leading indicators elicited little reaction in market. The February reading, which is designed to predict future economic activity, compared with a consensus forecast of a 0.2 per cent drop and per cent increase the previous month.

The market was still facing retail sales data from Johnson Redbook Service later in the

prices were marked down by as much **point** point yesterday morning in the US over the long Easter weekend. However, combination of

GOVERNMENT BONDS

light buying and signs that Europe was finally de-coupling from III fuelled a respectable recovery in the afternoon. Traders said that most in the activity was concentrated in the futures markets but that volume in the cash markets was relatively thin. Some buying of call options was also

Analysts said that the start of the second quarter might have encouraged a change of sentiment among investors. "There appears to be a feeling that Europe can and will deeconomist II Kleinwort III

Mr Ifty Islam, II strategist U Wirill Lynch said that the widening of the paid differential letters 10-Jest German government bunds and III Treasuries provided some evidence that the de-coupling process

The semi-annual yield spread between UT Transmiss and bunds went as high as 5 basis points yesterday before bising around 76 basis points. This compared with 59 basis points last Thursday and 15 basis points on March 23, Mr

■ Hopes that the Bundesbank would today announce a further cut in its repo rate contributed to the rise in bund prices yesterday. The market

expects the central bank to cut

European government bond couple from w US," said up to three bash points in the yield differential

stands at 5.76 per cent. Speculation also growing that the Bundesbank might cut its discount rate at its next central council meeting on

April 14, traders said. The Jone confront of this bund future on Liffe recovered from a low of 95.90 to touch the day's best level of 96.95. In late afternoon the manual traded at 96.90, up 0.13 point on

W UK day in positive territory despite the recovery in the afternoon. The June contract of the long gilt future on Liffe traded at 107% in the late afternoon, down & on the day but off the day's low of 106% and close to the day's high of

Mr Islam, at Merrill Lynch, said the afternoon recovery

Mr Julian Callow, European off the rate which currently between gits and bunds. The spread fluctuated between and 140 basis points during the

> ■ News in the late afternoon Berlusconi same with his Northern League election allies on forming a government sent Italian government bond futures into a tailspin.

The June contract of the 10government bond future on Liffe dropped by 0.83 point 112.01 just minutes after the news flashed across trading screens.

Before the news broke, the contract had stabilised around 112.70, down 0.14 point from Thursday's close, after a day of volatile trading which had seen a high of 113 and a low of 111. Analysts said that foreign ers were likely to stay away from the market until the polit-

UK falls to foot of fixed-income table

The UR was the worst lost 4.65 per cent. Most governperformer of the world's leading fixed-income duryear, weighed down by fears of interest rates and the liquidarising inflation and diminishing for an early cut in base rates.

According to data supplied by J. P. Morgan Securities, UK government bonds (gilts) a negative return of 6.68 per cent in local currency terms from January to March, far outpacing a loss of 2.74 per cent in the European index and a loss of 2.88 per cent in the global index.
Last month alone, gilts fell

worst performance after Canadian government bonds which ment bond markets fell for the second month in March as a lightly of the rise in US tion of long positions by highly-leveraged international

Politics helped to push the ket to the top of the local currency performance tables with return of 1.52 per in March and ■ negative return of just 0.12 per cent over the first quarter.

The wictory of Mr Silvio Berlusconi's right-wing alliance believed both the lira

CBoT to launch Canadian bond futures trade

By Laurie Morse in Chicago

The Chicago Board of Trade, best known for its US Treasury bond futures and options contracts, plans to launch futures and options on 10-year Canadian government bonds on Friday. The contracts will compete directly with Canadian bond futures traded at the Boursa de Montreal.

The CBoT said the Canadian bond futures could lead to the launch of other foreign bond contracts. The Chicago exchange is betting that its large number of financial futures traders will give its Canadian contracts an edge over the Montreal version. However, it would be unusual for Chicago to be successful in winning the Canadian busi-

Lire deals provide focus for investor interest

The high-yielding European currency sectors provided the main talking point in the inter-national yester-day, sporting a handful of new

INTERNATIONAL BONDS

in fine drachma and Italian lire.

However, in general, the vol-atile bond market background continued to deter many borrowers and investors, and synmeld initials predict that new issue activity is likely to remain subdued for a while. Following the outcome of the Italian general Zaufan lauf month; syndicate officials claim there

although many of them believe

were driven mainly by favourable opportunities lim strong

for Eurolira paper.
The International Finance Corporation, the private sector of World Bank. L150hn, 10-year deal with a coupon of 8.625 per cent. BNL, manager, said investors by the borrower's triple-A credit rating and the relatively net fees was 8.79 per cent. Syndicate officials said mar-

ket conditions were tricky yesterday, with many of the European government bond markets opening lower after the Bank Holiday weekend in response to the sharp decline in the US. But BNL said it expected to see further new issues in the Eurolira sector given the favourable

reopened its existing five-year Eurolira deal with a 7.375 per cent coupon, adding a further L100hn to the existing Liberton Child Was launched at the beginning of

The IFC also tapped Greek drachma sector with the third Eurobond denominated in this high-yield-

ing currency. The Drifton, we year bond issue in a sime of 15.25 per cent and was almed primarily at investors who are hungry high-cou-pon bonds. The bonds were launched at a price of 100.875 and traded up to 101.50-102.00 by late afternoon. So far, the EIB and the World Bank have

issued bonds in the Greek cur-

for Reconstruction I I opment is rumoured to be considering tapping this sector. lar telephone and cable TV

Tele 2000, a Peruvian cellucompany, launched the first Euroconvertible bond for a Peruvian name, with a \$40m. three-year issue. The bonds will be convertible into ADRs according to Bankers Trust,

rency, and the European Bank **NEW INTERNATIONAL BOND ISSUES**

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RACHMAS ternational Phanon Corp.	10bn	15.25				۹.	LIBS

News Corp softens preference position

By Antonia Sharpe

Pressure from International Securities Market Association (Isma), the Eurobond market's trade association, forced News Corporation to soften its stance in complicated dispute of its preference

Isma said in a statement that "we understand from Allen & Overy, London, that anybody who has suffered loss by reason of the notices inserted in the financial press in December 1983 relative to the dividend declared by Pear-son of shares in Royal Doubton should write to Allen & Overy. 9 Cheapside, London EC2V SAD (for the attention of J. Horsfall Turner) specifying the nature of the loss sustained and the basis of the claim, at which point it will be possible for News Corporation to con-

sider the claim in detail".

The statement added that Corporation . . . arket responsibly and that any will be given full consideration by News Corpodeclined comment.

The name published by News Corp in December holders | | preference shares, exchangeable for shares which News Corp held in Pearson, would all get Royal Doulton shares when exercising their exchange right. However, News Corp, the media, film and publishing group, issued another notice in February which said they were not entitled to around £15m (\$21.9m) worth of shares in Royal Doulton, the fine china manufacturer demerged last year from Pearson. him Corp's about-turn prompted Isma to state publicly at the end of February that it was investigating the matter.

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Reorganised IBC improves

International Business Communications (Holdings), the newsletter publishing, conference and electronic data services group, reported a solid increase in underlying operat-ing profits in 1993, while pretax profits of £43.1m were swollen by a £38.2m one-off profit on the redemption of senior

As expected, IBC is returning to the dividend list with a 2p payment. The shares closed 21p higher at 207p.

The group has undertaken a substantial reorganisation in recent years including a reconstruction of its balance sheet partly through a £20m placing and open offer successfully competed in July last year. As a result Mr Peter Rigby

chief executive, said that IBC was now "a normal company". He said the reduction in the debt burden, which fell from £76.4m to £14.5m at end-December, "means that a very real obstacle to the group's future and well being

Gates leaps

Gates.

than doubled pre-tax

profits from

in Turnover grew 🖿 📂

to mainly and to

increased will a new and

Mr Edward Gates, chairman,

said the second half turned out

to be similar to the first six

months. Gross profits, how-

ever, man only 🌃 per 📹 💏

M lower margins of the

Earnings per share advanced

from 3.65p to 6.45p, while the dividend is stepped up from

Profits at A Beckman, the tex-

tile and property group, rose from £342,000 to £507,000 pre-

ar for the half year

Turnover totalled IIII

(25.73m). emerged at

(2.2p) and the interim Im-

is a same-again 1.2p.

Frank G

to £2.1m

used vehicles.

2.25p W 2.75p.

A Beckman



Peter Rigby: debt reduction essential for future

has been removed" Turnover rose by 9.2 per cent to £60.5m (£55.4m) and operating profits were ahead 23 per cent at £7.51m, reflecting "considerable progress both in overall terms and in operating mar-

Net continuing interest pay-

In im opening quarter if

a collapse in retail clothing produced by UK customers, resulting in a "sig-

nificantly lower"

Pre-tax profes of Home Comp

Newspaper Holdings fell

from a pension measure to

£459,000 in M per M end-De-

The outcome was struck on

turnover up from

224m. Earnings per share came

out at 4.59p (8.36p) and a pro-posed final dividend of 2.5p

(8.25p) gives a total of 4.5p (6p).

Diluted net week value of

Thompson Clive Institute

me by some are cent, from

per share, over the

By end-March the value had

During the year, the invest-

ment company realised 23.18m

from investments with an orig-

will will of £2,14m. At the

year-end, the portfolio

Thompson Clive

1993 year.

improved to 222p.

Home Counties

turnover.

terday.

NEWS DIGEST

Share price (pence) 100

> ments fell to £1.42m (£2.54m), producing profits on ordinary activities of £6.09m (£3.58m). However, there was non-continuing debenture interest of £1.27m (£2.83m) and the exceptional £38.3m profit, resulting in the inflated full-year pre-tax result against £752,000 in 1992.

prised 35 investments in the

Pre-tax profits were £715,000

(\$565,000). Earnings per share emerged at 4.3p (3.5p) and the

single dividend is held at

Following III approval by

shareholders late last year for

a restructuring and the acqui-

sition of some income-produc-

ing properties, Clarke, Nickolls

December 31 with a pre-tax

of £711,000 and came from turn-

over up from £3m to £3.78m.

Earnings emerged at 0.48p (2.5p

Tameris plans to raise £2.5m,

net of expenses, through a 5-for-4 rights issue to fund the

purchase of additional nursing

East Sussex, and a potential

A total of 151.28m new ordi-

nary shares at 2p each will be issued, fully underwritten by

development site in Bristol.

mes in Northern Ireland and

There is no double. The last pay-out was in 1991.

Coombs ended the year to

That compared with a deficit

UK, US and France.

Clarke Nickolls

profit of £99,000.

Tamaris

Apr 1993 Source FT Graphita

Earnings per share increased 163p (5.3p). However, Mr Rigby suggested that the 49 per cent increase in adjusted headline earnings to 18p (8.7p) represented "a more relevant per-formance indicator".

• COMMENT

IBC's underlying performance was somewhat ahead of market expectations and highlights the group's capacity to generate cash and profits from its two sses. The balance sheet reconstruction has resulted in a level of which the man can well afford to and long suf-fering shareholders have been rewarded with a resumption of dividends. Providing the upturn in evidence in the final quarter is sustained, pre-tax profits of about £7.3m are likely and, with a tax charge which is likely to remain at about the 18 per cent level, earnings of about 15p per share are expected. The shares have climbed from a low of 45p a year ago, but could still go higher.

Teather & Greenwood, the stockbroker. At the same time, Tamaris is disposing of its Westbury, Hampshire, nursing

ome for WWW cash. The company plans to pay \$1.63m cash for the 63-bed Lisnisky mursing home in Northern Ireland and £875,000 in a cash and shares deal for the 30-bed Lydfords nursing home In East Suss The Bristol site is being

acquired in exchange for 7m

Bletchley Motor

new ordinary shares.

An all-round improvement was reported by Bletchley Motor Group, with pre-tax profits rising by 45 per cent from £1.23m to £1.77m in the 1993 year.

The advance was achieved on turnover almost 20 per cent ahead to £84.4m. Earnings emerged at 24.7p (19.6p) and a proposed final dividend of 5.1p makes a 9.85p (8.8p) total.

Owners Abroad

Details of the annual meeting of Owners Abroad were incorrect in yesterday's FT. It will be held tomorrow at Farmers & Fletchers' Hall, 3 Cloth St, Lon-

Smiths Industries \$32m US expansion

By Tim Burt

Smiths Industries yesterday said it was expanding its industrial division with the \$32m (£21.6m) cash acquisition of Tutco, the US heating element manufacturer.

The privately-owned Tennes see-based group is expected to complement the division's air conditioning and ducting operations.

Mr Roger Hurn, chairman. "Recent acquisitions have given our industrial group a strong focus in the heating and markets. Tutco in well with these busin-

Those subsidiaries are domiby Vent-Axia, the fan company acquired for £58m in December 1992.

An enlarged industrial division, however, unlikely to overtake Smiths' main medical systems and activi-

In the 12 months to July II last year, the division contributed £21m to pre-tax profits of £104.6m and accounted for £162m of ** £725.8m turn-

Smiths predicted Tutco. which 360 min than 5m heat-in elements year, would divisional turnover by 14 per cent.

Readicut sells Firth group to Swiss for £9.8m

Resdicut International has sold Firth Furnishings, a maker of car carpets, and its subsidiary, Pirth Europe, to Rieter-Scrage, part of Rieter Holding, a Swiss-based for £9.8m

Total net borrowings of the companies at the end of March were about 26.5m. The freehold property occupied by Firth and textile bonding business have been retained by Readicut but Firth will continue to use the property under lease from Read

The sale proceeds will be used to reduce borrowings.

Buoyant US demand behind Quarto advance

By Tim Burt

Buoyant US demand last year for books and art prints fue a 46 per cent increase in profits at Quarto Group, the publishing and printing services com-Reporting a pre-tax outcome

of £5.02m (£3.42m) for 1993, the US-registered group hailed signs of economic upturn in its markets — particularly North America — as the main factor behind the improvement. Although the 1992 results were restated to reflect

2551,000 of exceptional charges, underlying profits rose 26 per cent from a restated £3.97m. Turnover also rose 26 per

cent as contributions by new

subsidiaries helped lift group sales to £49.6m (£39.4m). Those subsidiaries were dominated by Scafa, the US publisher of fine art prints, which Quarto acquired last Septem-

ber with an initial £2.9m pay-The acquisition, funded by a 29.5m rights issue, meant art market sales now accounted for more than a third of group

Funds outstanding from the issue were used to reduce net borrowings from \$7.4m to £3.4m, and gearing declined from 91 per cent to 27 per cent. While welcoming the figures, Mr Laurence Orbach, chairman, said: "Margins, both at the gross and pre-tax level,

have deteriorated slightly. Pressure on prices remains intense and we and our suppliers have to adjust to working in a low inflation and low growth environment.

He claimed the group's best prospects lay in further expansion in the US, where it has allocated \$5m (£3.4m) for acqui-sitions by Scafa. "US sales" have increased from 42 per cent of turnover to 50 per cent. and we expect it to stay above that level," he added.

That growth helped earnings per share rise 20 per cent to 19.7p (16.4p), while the final dividend is increased to 4p, making a total of 6p (5.37p) 4p (3.76p), making a total for the year of 6p (5.37p).

Outsiders get foot in Burtons' doors

By Nell Buckley

After more than 90 years in the tailoring business. Burtons is contracting departments to an outside company in 350 of its 422 stores. Burtons, the men's wear chain of Burton Group, is close to agreement with William Baird, which manufactures suits under the Centaur label.

to take over selling suits in the stores on a concession basis. While details of the deal are still to be agreed, Baird ta expected to manufacture all the stock and employ all the sales staff, with Burtons receiving a portion of the tale

Baird has been operating suits concessions in the

DIVIDENDS ANNOUNCED

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payment · payment

group's Debenhams chain for some years. Burtons says selling suits requires high levels of staff training and customer service, which concessions are better able to provide. Concessions also achieve higher sales per square foot,

and better profit margins. The move reflects a shift to a more casual clothing range in Burtons stores - the propor-tion of its sales accounted for by suits has fallen to about a third of the level in the early 1980s, and its smaller stores do

not have suits departments. The suit market has shrunk by about a third in the past two years, principally towards the wearing clothing, especially at

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3.58 8.8 2.25	capitalised a \$4.75m wor misecured lo on the loan
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Allied Radio restructure and rights

By Devid Blackwell

Allied Radio, the lossmaking broadcaster to Surrey, Shasex and Hampshire, yesterday announced plans to reconstruct its share and loan capital and make a rights issue.

The shares were suspended at 10%p. The company said detailed proposals would be contained in a circular expec-ted to be sent to shareholders in the next few days, together with the accounts for the year. ending September 30.

Last July, when reporting a pre-tax loss of £1.17m on turn-25m, the company considering a reconthe balance sheet, the conversion of and Un eliminnegative balance profit and

nt the company is at £9.6m, including th of convertible om stock interest stock due at March 31 will not be paid, but will be taken into account in the reconstruction.

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The company said a significant number of institutional shareholders and stock holders had indicated support for its Droposals. . ,

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF BONDS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ALTHIN THEY SHOULD TAKE, THEY EMOULU CONSULT AN INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES ACT 1986 WITHOUT DELAY.

ALLIED-LYONS FINANCIAL SERVICES PLC



6%% Guaranteed Convertible Subordinated Bonds Due 1000 (the "Bonds")

ADJUSTMENT TO CONVERSION PRICE

NOTICE IS HEREBY GIVEN to holders of the Bonds (the "Bondholders") that as ■ result of ■ rights issue announced by Allied-Lyons PLC (the "Company") on 24 March 1994, adjustments will be made to the price at which the Bonds are convertible into Ordinary Shares of the Company (the "Conversion Price") in accordance with the Trust Deed 12 June 1993.

In order to fund the acquisition of control of the Pedro Domecq Group described in the circular In shareholders of the Company dated 25 March 1994 (the "Transaction"), the Company has provisionally allotted to Ordinary Shareholders 136,799,443 units of convertible non-interest bearing subordinated unsecured loan stock 1994/1999 ("Stock Units") at the rate of two Units for every 13 Ordinary Shares held on 18 March, 1994. The Stock Units are payable in two equal instalments and will be automatically converted into New Ordinary Shares of 25p each upon payment of the Second Instalment, which is conditional - EC consent with Transaction being obtained. If the Second Instalment is cancelled, every two partly paid Stock Units will be consolidated into one fully paid Stock Unit before conversion.

The first adjustment to the Conversion Price will be from 622p to 612p and will take effect from 21 March 1994. This adjustment has been calculated on the basis of payment of the first instalment on the Stock Units only. If notice calling for payment of the Second Instalment is given, there will be a further adjustment in the Conversion Price and Bondholders will be notified in due course of such further adjustment and the me upon which it will become effective. Under the terms of the deed poll constituting the Stock Units (the "Deed Poll") notice calling for payment of the Second Instalment will not in any event be issued later than 30 November 1994. Bondholders who convert prior to the further adjustment becoming effective will be entitled to benefit from the further adjustment. If the Second Instalment is called on prior to 30 November 1994 the Conversion Price (in the absence of any other adjusting event) will be adjusted to 604p per Ordinary Share. In the event that the Second Instalment is cancelled in accordance with the terms of the Deed Poll, no further adjustment will be made and Bondholders will be notified accordingly.

> P.F. Macfarlane Director For and on behalf of Allied-Lyons Financial Services PLC



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Notice of Meeting

Notice is hereby given that the Annual General Meeting of Shareholders will be held at the registered office of the Company on April 18, 1994 at 3.00 p.m. with the following agenda:

Meeting by proxy.

Presentation of the reports of the Board of Directors and of

the Anditor.

Approval of the beisnes sheet and profit and loss accrual as of December 31, 1993.

Discharge of the Directors for the fiscal period ended December 31, 1993.

Ratification of the co-options of Measrs Jean-Paul Thomas and Thomas M. Turpin as Directors of the Company, in replacement of Messrs Damien Wigny and James R. Swinney, Re-election of Messrs Thomas J. Lucey, Thomas M. Turpin, John R. Verani, Alfred Brunsch and Jean-Paul Thomas

as Directors for the ensuing year.
Election of Messrs John C. Talanian and Takohiko Watanabe as additional Directors.

Any other business like it may be properly brought before the Meeting. The shareholders are advised that no quorum is required for the items of the agenda and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any

By order of the limit of Directors

Credit Lyonnais, Paris

Bankers Trust GmbH Frankfurt am Main Notification to the Noteholders

Substitution of Principal Paying Agents DM 80,600,000 - Perpetual Subordinated Floating Rate Notes issued by Credit Lyonnais S.A., Paris, France German Security Code 407 495, ISIN DE000407 4950

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Germany has resigned as principal paying agent with effect as from May 1, 1994. The new principal paying agent will be Bankess Trust International PLC, Frankfurt Branch, Frankfurt am Main, Federal Republic of Germany. Frankfurt am Main, March 18, 1994

Bankers Trust GmbH

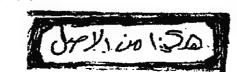
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These policies, combined with the recovery of Yves resulted in a 12.1% increase in net earnings excluding non-operating provisions FRF 1.173 billion, despite the lack of economic growth in Europe, healthcare expenditure and the full-year devaluations.

The changes within the operating environment also led the ompay to anticipate adjustment in that will be implemented in the course of the next three years. The related cost of FRF 350 million net of tax, was fully provided for in the accounts of the financial year 1 1 1 1 1 through non-operating

Net earnings totalled FRF 823 million.

for the Human Healthcare segment registered modest increase of 3.4% to FRF 12.6 billion. The lower sales volumes recorded in Germany and Italy were

the increase in sales of major pharmaceutical products.
Increased R&D costs, J. J. L. William of which were limited by the agreement forged with Bristol Myers-Squibb, resulted in a 3.9% drop in operating margin for the segment to

George Scros, manager of the Quantum UK Realty Fund

Reading and a Do It All retail

122,000 sq ft United Bis-Ashby de la Zouch, 77,000 sq ft industrial warehouse complex in Middlesex and the Battersea Flour Mill, a 🖍 acre

announced that it would satisfy part of its payment to Royal Insurance by the procurement from the market of 2m British Land shares at a price of 413p.

Completion of this share pur chase is expected to take place on April 25, the same day as development site.

British Land

Go-ahead for Courtaulds venture

By David Wighton

By Vanessa Houlder,

Property Correspondent

British Land, the property

company, and Quantum UK

Realty Fund, which is man-

aged by Mr George Soros, the financier, have completed the transfer of 17 properties into

their jointly wned British

Land Quantum Property Fund.

Taken together with a £128m

acquisition of a portfolio from

Royal Insurance, announced

last month, and the purchase

of a 29.9 per cent stake in Stan-

hope Properties, this brings the total invested in the property

The 17 properties in the port-

ings - the 104,000 sq ft Orchard

Brae House in Edinburgh, the

19,000 sq. fr. Weltech min in

Welwyn Garden City, the

266,000 sq ft Temple Court in

Birmingham, which is under construction, the 27,000 sq ft

Woodlands Court offices in

Burgess Hill, the 230,000 sq ft

Legal . General House in

Reigate and the 106,000 sq ft

York House in London's West

The retail component of the portfolio includes the 733,000

sq ft Easigate Shopping Centre in Basildon. It also has a retail

warehouse in Tunbridge Wells,

Bromley-by-Bow, Finchley and

Sevenoaks, a pre-let retail warehouse development in

fund to £400m.

Courtaulds, the chemicals group, is to take a 72.5 per cent stake in the viscose and acrylic fibres joint venture with

of Germany, announced-last May. -The final agreement, which had been awaiting approval by the competition authorities, includes put and call options exercisable after five years on Hoechst's 27.5 per cent stake.

Courtaulds is contributing 57 per cent of the joint venture's assets of £105m and 64 per cent

of its annual turnover of 2360m. The joint venture will be the second largest producer in the European fibre industry, which has been suffering from

overcapacity and Asian It will have about 80 per cent of the total viscose and 25 per cent of the total acrylic staple

With its Courtelle-brand

fibre capacity in Europe.

name, Europe is market in producer dyed acrylic fibre in Europe.

The venture, which of 2,450, in acrylic fibre operations at Grimsby Bradford in the UK and acrylic fibre operations at celona with Hoechst's viscose and acrylic mi-

eaded by Mr. Patrick White as

British Land completes | Eager to pluck the tempting cherry

Andrew Jack on why Arthur Andersen wants a merger with BDO Binder Hamlyn

hen Mr Jim Wadia in the UK only in the 1980s.
became managing lt also irritates the firm the partner of Arthur Andersen, the UK's fourth largest accountancy firm, in September last year, he set to work immediately on his plans

حكنات الاعل

for expansion. Seven months later - and sooner than he might have wished – his target became publicly known: a proposed merger with BDO Binder Hamlyn, the eighth largest firm. The idea, which Binder partners are debating this week, provides some insights into the structure of the two firms and the state of the UK accoun-

tancy profession overall. Last summer Andersen released fee income figures of £388.6m which helped it to jump up the league table of the largest firms to become fourth biggest and only 52m below Ernst & Young, the third in

It was also the only firm to report growth among the "Big Six" - by 17.4 we cent. However, Judesen nach marriage The UK - as well as Japan and Germany - were the presence in similarit economies was limited. This mintin a history of his development -

tunn heavily regulated countries. Andersen, the only Big Six firm to start in the US rather

It also irritates the firm that rivals often point out that the bulk of Andersen's UK business derives from its consulting arm rather than from core audit, tax and accounting

In addition, Andersen missed out on much of the fee income garnered by its rivals for advice on privatisation and other government work during

The way its sould of De Lorean, III frankland sports car manufacturer in Northern Ireland, in which the covernment invested substantial sums and then sued the auditor in an attempt to gain redress. Andersen has had no public contracts since then.

Binder, therefore, was a logical target for Mr Wadia. Growth by acquisition would allow Andersen in expand most quickly. Below the Big Six, the next largest firm is Grant Thornton, which has a specialist niche concentrating on owner-managed businesses. After that comes Binder, mod-

Big Six structure. It is one of the last tempting cherries for the larger firms, which are increasingly companies of my size. Certainly sees in least non-organic growth coming individual partners and

Mr Wadia viewed Binder as tempting because it still has a large and loyal client base with more than 100 quoted companies of note and some highly regarded professionals and partners. It also has what Andersen does not a private client base and significant gov-

ernment work. Although Binder has periodically been subject to rumouts about its financial strength it is now said to be profitable. It has certainly proved tempting periodically held talks for a

possible merger.
Mr Wadia initiative. that Binder's advantages could not last as growing competi-tion between the larger firms began to erode its client base. Between 1992 and 1993, Binder dropped from seventh to eighth place by income, with a drop of also failed to diversify as far as other practices, with sudit a high 60.5 per cent of fee income, and relatively underdeveloped insolvency and consulting arms.

These tentative conclusions formed the basis for a recommendation to the senior executives of the firm in Europe and the US who gave Mr Wadia approval to go ahead in February. That led to

formal offer in month. What Mr Wadia had fully known how differently structured Binder 🔳 🖿 Andersen. The are 11 regional partnerships, each lealously guarding their independence from one another. reports Mr Wadia's approach before and of these regional managing partners were swan aware of the bid

cannot helped. in the next lim days, man of the regional partnerships will be presented with a heads of agreement document fleshing out the proposals, and will be asked to vote for it. There will also be with it is national partners, to determine such as who will be able Binder name. Still negotiation un topics such as how the costs of poten-III future litigation against the firm will be spread, and the terms on which Binder partners would join Andersen notably, how many will become full partners in Ander-

sen's worldwide organisation. While Binder claims that there will be no significant job losses, some fall-out is inevitable. Andersen is highly profitable for partners because its leverage is so high. The professional-to-partner ratio is the highest among all **W**K's 15. Binder's one li lowest, il 7.4.

Andersen too,

be faced with integrating large firm formed through a of mergers and with very different traditions and culture. Most of its own professionals have by contrast all their lives for exception is Mr Wadia himself, who trained as a barrister in joining

III specialist. Andersen will also have to be careful not to alienate key Binder partners who have close relationships with clients, which they may always with them if they leave. As a result, Andersen has been careful to offer Binder the chance. II least initially, III retain its name and identity in a merged firm. Binder is telling its clients that there will be no material changes to staffing, its approach. Quite how this will work in practice

remains to be seen. The merger may prove too difficult for smaller firms in the Binder network who want to maintain

their independence.
Nonetheless, Binder's most important regional firms - London and Leeds. Manchester, Birmingham and Newcastle - have indicated their enthuslasm, and Andersen will be willing to proceed even if only London and Leeds

Buy-out at Excalibur jewellery subsidiary

than the UK, began operating small practice specialisms

Recalibur Group, the precision engineering and giftware company, has agreed the sale of Premier Chain, its jewellery chain business, to a manage-

ment buy-out. The price is £1m, plus the repayment of a 45kg gold bul-lion loan, worth 2375,200, and repayment of £748,000 of intercompany debt.

The deal, which is subject to

shareholders' approval at a

special meeting on April 21, fol-

lows 11 strategy Frankling

outlined of line time at its

----interim results in January

its two main businesses and that jewellery was a non-core

activity. The sale will cut gearing, which stood at over 100 per cent in the last sheet, although net assets will fall slightly, from £9.6m to £9.4m as the business is being sold asset value of

As well as the proceeds of the sale. Excalibur will be relieved of funding Premier's working capital, which fluctuated sharply because of the seasonality of the business and

moves in the gold price.

Severfield-Reeve displays sharp recovery to £0.4m

Severfield Reeve, the USM-traded structural steel group, swung from losses of £987,000 to profits of £407,000 pre-tax

Turnover of continuing activities improved by 39 per cent to £21.7m. Barnings emerged at 2.19p (losses 5.53p) and a final dividend of 0.25p is proposed for a 0.5p (nil) total. Margins in the second half were lower as a result of disruption to production caused by the installation of new equipment. However, the move enabled the group to raise production capacity by 25 per cent from October onwards, the "benefits of which will be seen in 1994 and beyond".

Stylo returns to black with £2.6m

By David Blackwell

Style, which owns the Barratts chain of shoe shops, returned to the black in the year to January 29, exceeding City expectations with pre-tax profits of

This compared with losses of £746,000 last time, struck after £1.33m gain from sales of fixed assets. The latest figure included an exceptional gain of

profits divided to \$23.47m).

ucis, improved merchandising and tighter control of expenses in its core areas - Barratts. Instep sportswear outlets, and the golf and equestrian whole-sale business. During the year the group opened 25 new branches and closed six. Net borrowings fell by 24m to £39.9m, and net interest pay-

lifted to 4p (3p). A 1-for-2 scrip

issue is also proposed.

Mr Michael Ziff, managing

director, said the group was

concentrating on better prod-



Net earnings for the financial year 1993, excluding non-operating items, totaled FRF 1.173 billion, up by 12.1% over 1992. 1993 1992 %writtion Net sales 2,299 . 2,076 + 10.7% R&D costs 1.00 2,199 + 11.6% Operating margin Net earnings excluding + 12.1% 1,173 1,046 1,046 Net carnings Working capital provided 2,371 2,074 + 17.7%

by operations investments ** 1,623 1,535 +

before non-operating items excluding the acquisition/merger of Yves Seint Leurent, carried out via an FRF 3.129 billion cepital increase in 1993, Elf Sanofi reinforced its business strategies and pursued a rigorous cost-containment policy. The

• the acquisition/merger of Yves Saint Laurent, consolidated of July 1, 1993, which affords a global dimension Perfumes and Beauty Products division,

the acquisition of a majority stake in Chinoin by the Sanofi Winthrop Alliance. • the signing of an agreement with Bristol Myers-Squibb for the co-development of two major compounds, the divestiture of most of the seeds division in Europe.

Analysis by segment

offset by the growth registered in all other trading areas and

EARNINGS IN LINE WITH FORECASTS

down by 2.3%, making for an increase of 1.2% are a comparable bases. The economic situation remained difficult for all of Sanofi Bio-

The Annual Registered sustained growth, whilst, in the seeds division, Rustica and Program were sold at the end

In the Perfumes and heauty Products segment, sales practically FRF 3.8 billion. On a comparable basis, the segment growth word owing in particular to the product of the perfument of the perfusion of the perfusi

The operating margin for the segment reached FRF 463 million, in the projections in the merger with Yves Laurent was the cut.

The contribution of presented companies in consolidated income rose sharply from FRF 54 million is 1993, owing in the strong performance of Yves

investments and financial position Excluding merger/acquisition of Yves Saint Laurent, which estimates effected via a capital increase of FRF 3.1 billion, investments

Working capital provided by operations, excluding non-operating provisions, increased by 17.7% to FRF 2.4 billion.

Under these the second of the level of the developing from the total Yves Saint Laurent entity, amounting to FRF 2.1 billion, the net debt/equity ratio including minority interests low at 19.4% at the end of 1992.

Net earnings per share before non-operating provisions rose by 2% to FRF 57.33. Financial results for the parent company During the meeting held on March 22nd, 1994, the Board of Directors reviewed the financial statements of Elf Sanofi S.A., which reported net income of FRF 1.001 billion for the year ended December 31st, 1993.

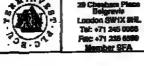
Final dividend recommendation

At the Annual General Meeting of Shareholders to be held on June 1st, 1994, the Board of Directors will propose to maintain the net dividend per share at FRF 24. Moreover, shareholders will be afforded the possibility opting for payment of the dividend in shares, as a name of corresponding to the average market price for the 20 days preceding the Annual General Meeting Shareholders, less the amount of the net dividend.

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The interest rate applicable to the above notes in respect of the period commencing 31st March, 1994 will be 5.5% per annum. The interest amounting to US \$ 139.79 per \$5,000 principal amount and US \$279.58 per \$10,000 principal amount to the notes will be paid on the 30th September, 1994 against presentation of Coppon No. 13. BANK HAPOALIM B.M.





£220,000. able dipped to £4.59m (£5.55m) Turnover increased to Earnings were 12.1p (losses £116.5m (£105.5m). Operating of 4.01p). The single dividend is

on with the requirements of The international Stock Exchange of the United Kingdom and the Republic of Irela

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The Offer opens on Wednesday, 6 April 1994 and will does at 19.00 a.m. on Wednesday, 20 April 1994. Completed Application Forms should either be sent by post or delivered by hand to The Royal Bank of Scotland pic, Securities Services—Registrers, PO Box. 452, Owen House, 8 Bankhood Royalway North, Elsbargh 1941 (T) or delivered by hand only to The Edinburgh (EH1) 4TQ or delivered by hand only to The Royal Back of Scotland plc, Securities Services— Registrace, 67 Lemberd Street, London EGP 3DL, in each case to be received by not later than 19.80 a.m. on Wednesday, 25 April 1994.

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4. The Reyal Bank of Scotland pic, Securities Services—Registrans, PO Box 452, Owen House, S Bunkheed Concerny North, Edinburgh SH11 4TO; 5. The Royal Bank of Scotland pic, Securities Services—Registram, 67 Locaberd Street, Locaton SCSP 201.

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London, 28 . 29 April 1994

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David Kendall to chair Meyer

building products group which owns the Jewson chain of hullders' merchants, has filled the vacancy created by Richard Jewson's decision to step down as chairman at the end

of last year.
David Kendall, a former chief executive of BP Oil between 1985 and 1988 and chairman of Bund until September last year, was yesterday named as Meyer's non-executive chairman.

Kendall, 58, will take up his new post from the start of next month. He currently holds a number of non-executive direc forships, including the chair-manships of Ruberold and Whi-

His appointment follows a hoard decision last year to split the roles of chairman and chief

mfacturer, as he will reach

the company's retirement age of 65 in June. But he will be

staying on as a fairly active

choice of the board.

comes a time when it's appro

"We have some current prob-

Chambré

picked for

Bespak



executive at Meyer, in line with the Cadbury committee recommendations. That decision led Richard Jewson to aumounce in September that he was stepping down as chair-man and chief executive from the end of December.

looked after well," says King. Last December the company announced first-half profits down by 43 per cent at \$2.85m, thanks largely to uncertainty in the US heakthcare market. Bespak relies on one US com-Bob King is stapping down in the spring as chief executive of Bespak, the medical equipment

pany, US Surgical Corporation, for 23 per cent of its sales. Chambré started his career in sales with Cadbury Schweppes, spending two years there before moving on to a five-year stint in various brand manage-ment roles with Unilever. He worked for Bain & Co for a further five years, then on to Cope Allman Packaging and, most recently, with Caradon.

chairman, assisting Peter Chambré, 38, the newly-appointed chief executive. King says the company looked at a number of candidates to replace him, using the services of headhunter Nor-E Colin Stanley, director gan-eral of the British Printing man Broadbent, but that Chambre "was the unanimous Industries Federation, is leav-September - September than six years with the federapriate to take more of a back

Stanley, 57, says he believes there is a right length of time to spend in such a post. It is a source of satisfaction, he says, lems, particularly in the US, so we needed someone who will that he will be handing over to make sure the business is

To Rudolph Agnew falls the job of leading Lasmo back from the wilderness. The

struggling oil company, which

recently passed its dividend,

yesterday named Agnew to succeed Lord Rees who steps down as chairman next month.

chairman of Consolidated Gold

Fields, he fought off the 1988

takeover bid by Minorco, only to agree a sale to Hanson, on

Agnew is an experienced boardroom hand, of course. As

his successor a growing federa-tion in good financial order and with its strategic objec-tives very clearly set. "How-ever, I believe that it will benefit the BPIF, and its member companies, to have the refreshment that a new director general will bring."

explained that while he did not

disagree with his board's deci-

sion to divide the two roles, he

did not want to become a non-executive chairman, having

worked "hands-on", nor did he

wish to go back to being chief executive, his earlier post. Jewson was succeeded as

chief executive by John Dobby. managing director since Octo-ber 1891. Yasterday Dobby said

the board, which already includes three non-executive directors, had been able "to

take its time" to appoint a new chairman and was "delighted" to have found David Kendall.

Donald Ford, 68, announced

his retirement as a non-executive director following six years on the Meyer board and

will be replaced in due course.

The federation will shortly be seeking his successor. M Eric Brightmore, formerly group md of Aurora, has been

appointed chief executive of TORDAY & CARLASLE on the resignation of Paul Torday. M Alastair Dinwiddie, formerly md of instrumentation and control at

Whessoe, has been appointed md of the newly formed Mobrey Group at MEGGITT. John has been appointed company secretary of BRAMMER on the retirement of Derak Nicholson.

Ed Connolly has been promoted to buying director and to the board of GATEWAY

chairmenships including Stens Line and TVS, and is non-execother companies, among them Newmont Mining and Standard Chartered.

His mining experience has taught him that "there's no fature in predicting the com-modity price. You've got to get down to being a low-cost producer of the you produce. As for the oil price, "you must assume that it's

Finance moves

■ Robert Morrow (below), 44, takes over next week from Riad Ghali, 48, as the London-based head of Bank of America's operations in its EMEA area. Morrow, an executive vice president who



Merrill Lynch, joined Bank of America in 1990 and since August has been responsible in EMEA

Neil Richardson, who was recently appointed investment director of Glenisla, was involved in giving advice mainly on valuation and ta when STC sold its stake in ICL to Pujitsu. The transaction was created by Arthur Walsh. the chairman, and negotiated by Kenneth Gardener vice president of mergers and acquisitions.

Lord Cayzer is retiring at the age of 84 as executive chairman of CALEDONIA INVESTMENTS but will remain a non-executive director and president. Lord Rotherwick, 81, former deputy chairman, is also retiring Peter Buckley, chief executive also becomes chairman.

A John Andrew and Robert Ringley have been appointed to the board of J. Henry-SCHRODER Wagy, David. Gibson and Richard Mountford have been appointed directors of Schroder Investment Management. Robert Davy has been appointed a director of Schroder Capital Management International and Daniel Wherrett a director of Schroder Securities. Philip Rosenberg has been appointed head of sales in the funds division of CREDIT LYONNAIS ROUSE; he moves from Lahman Brothers ■ David Robbie, formerly and of Standard Bank in the late of Man, has been appointed

md of Tyndall Bank

Illimational, also in the Isla

of Man; he succeeds Rarry Tippett, who has decided to step down for a short break.

HEARTOF SCOTLAND IS NOW BEATING STRONGER

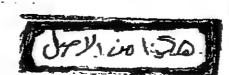
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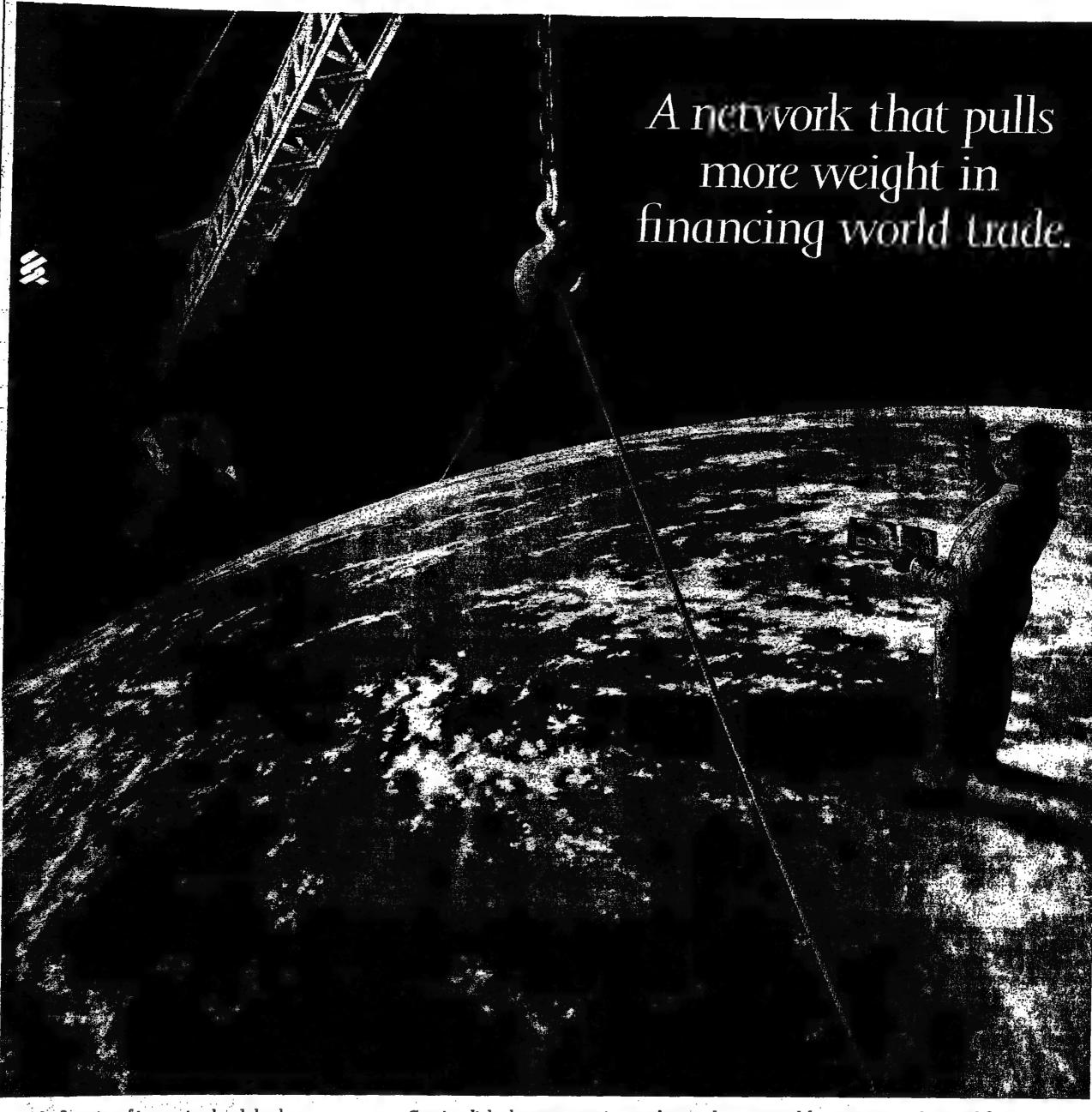
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The financing of international trade has been a core business of Standard Chartered Bank for over 140 years. It is one of the strengths on which our international network has been built.

Today, that network operates through more than 600 group banking offices in over 50 countries — with particular strength in the developing economies of Asia and the Pacific, as well as Africa and the Middle East.

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Standard & Chartered

INTERNATIONAL NETWORKING



COMMODITIES AND AGRICULTURE

US funds push oil price above \$14 a barrel

Resources Editor

prices held **m** in their sharp Easter Monday gains yesterday as European markets resumed trading after the

The benchmark Brent blend May futures was at \$14.34 barrel in late trading on London's International Petroleum Exchange, II 🖂 off the day's high but a gain of \$1.09 from III pre-Easter close. Dealers said that the rise appeared to have been triggered by US investment funds. which been seeking opportunities following the recent weakening ill bond and equity prices.

MARKET REPORT

Copper surrenders gains

COPPER prices surrendered early gains at the London Metal Exchange yesterday afternoon in end only just above in Thursday's levels. But other picked them-selves in their lows by the

"It was a very mixed day not m great deal of business. and nothing going in any directrader. suggested there might have been "a III of an Easter hangover".

Copper prices struggled after an inconclusive break above \$1.910 a three months delivery. By me close of the after-hours "kerb" session the price was threatening 🔳 fall below \$1,900 level downside targets around

ALUMINIUM prices moved in the other direction, the three months pushing through ■ \$1,310 target, although fairly stiff resistance found above that level. Late commission house selling trimmed off

BASE METALS

on Monday III oil price its highest point in two months.

Strong buying in the US mar-

The change in came despite the recent ment by Opec leave its 24.52m-barrels-a-day produc-tion ceiling unchanged for the mit of the year. The agreement helped drive the Brent price barrel to a five-

The question are facing whether the little gains III sustained. altered and oil period m greatest weakness u the northern hemisphere desage him sum-

the market's gains Was | \$1,314, III

from Thursday. At the London Commodity Emphange COFFEE futures managed to managed tharp recovery in the afternoon troubled start. The July posttion finished higher \$1.385 after begining in the

> overnight reverse in New "It managed to hold this morning though, and then there was aggressive buying from quarter." dealer sald, adding that that had prompted investment funds

minus column following

Compiled from Italia

LINE WAREHOUSE STOCKS

ALC: UNKNOWN -4,325 to 504,350 +2,075 to 336,675

PRECIOUS METALS

COMMODITIES PHICES

Chicago **futures** battered

By Laurie Morse in Chicago

Rising interest min and higher oil prices battered most agricultural and metals mar-kets on Monday, with ities as diverse soyabeans, silver, and lumber coming under promut as hignidated positions.

In West York, Marie futures lost more than 19 cents a troy while in Chicago, tumbled M bushel, the largest line at the Board of Toda Lumber futures and dropped their daily limit 🔳 🍱 🛚 thouboard -

In early trading yesterday commodity prices stabilised, but rebounding Imm Monday's losses, despite a recommon in the US stock market,

Analysts said falling bond and stock prices forced some large hedge liquidate commodity positions In mail margin calls. Him soyabean futures, popular hedge fund investments, in a brunt of selling. Lumber prices tumbled expected discourage construction,

Soyaheans came under particular in the wake of government report that showed US plant like com li) lie cop this spring, about am than Lat year. The report released after Thursday's close but futures markets were on Friday.

soyabean crop being harvested 🖿 South America III forecasts of higher 🔰 plantings, 👪 Rich-Feltes, senior grains lyst with Refco, the commodibrokerage firm, in the life in bushels in the UU this year, significantly higher than in the past will years. He will global production annual would warrant soyabean futures prices closer im \$5.50 a bushel far lower Monday's close of \$6.53% for July delivery.

GRAINS AND OIL SEEDS

WHEAT LCE (2 per tonne)

Tobacco growers abandon their pipe dreams

Caution is the watchword for this year's Zimbabwe auctions, writes Tony Hawkins

season open today at a time when, in the words of one narketing expert: "There's lot of pessimism around". Growers and buyers alike predict a cautious, soft start to shocks, could hardly

paid for good quality where in the first four weeks of the sales, flue-cured tobacco prices averaged 97 US cents a kilogram, little more than half the IE and a secondar. Pres after the mid-season averaged only 123 cents a kilogram, 62 per cent below the and 25 per cent less than was paid for lowquality, drought-stressed [m]

hadly, having winced themselves that the low 1992 price was a reflection on the poor quality of the offerings rather than growing oversupply in the world market Accordingly, many went for volume, only to find their mar-gins cut to the bone as costs continued - mount -mile prices limbled.

They accept was a mine year and that marnegative than three years Accordingly, output been cut by more than 20 per

imbabwe's flue-cured to to 172m 11. Quality is harder to assess 🛲 this juncture. Although ilm season started well, tohacco about 80 we cent of normal rainfall, while just one region enjoyed above-average mois-

Zimbahwe Tshasse							
	Crop (m leg)	Ave. Price (US cents/kg)					
1968	120	218					
100	130						
1990	134	261					
1991	170	325					
1992	201	102					
77002	219	128					
1994°	172	188					
Breasure .							

III Climatic I dilan variable, deteriorating in Hat ill is eight with a the growing season, rest la rains cut off early amid abnormally hot conditions. This was a godsend for some growers in the north who, up to then, had had too much rain; but it was a serious aethack to the quality for many

Both growers and buyers and predicting a soft start to the sales. Manufacturers, carrying substantial stocks. wiff in he no hurry to make their supplies, says one leading that he would of the Zimbahwe sales has changed will of high domestic

The hig players - the inmultinationals the dominate the market - borrow offshore at low, hard-currency interest Person. Ties Prest moved (Antiused to play a speculative role, buying up to a quarter of the in ill early part of the manufacturers at firmer limic on in the year. But with high local interest rates - 30 and more — I little likelihood of further significant depreciation following the 17 per and

January devaluation, there is

lillis incentive is speculate,

especially and when global oversupply is estimated

around 275m kg.
Today | a quality market dominated by L US. Brazil The same - 11 much larger for fillers and lower quality tobaccos, which is where the main oversupply has

Like Zimbahwe, Brazil and the US have cut production, but factors depressing demand, including President US industry, Ill war in III US cigarette forcing manufacture is low-priced supplies possible - Washington's protectionism. Last year, the US Congress approved leg-

islation limiting tobacco imports to per that it total usage by manufacturers, and, because tobacco is a politically incorrect commodity, this has drawn little criticism from the

fair trade lobby. The US quota means that new markets will have to be found for most of the 36m kg that Zimbabwe exported to the US last year along with Bra-zil's 70m kg. Third world exporters hope, however, that US manufacturers will make their cigarettes offshore, as in the case of Phillip Morris in Turkey, using leaf from Brazil, Zimbabwe and elsewhere in preference to higher-priced US

Mr Chris Molam, Chief Executive of the Zimbabwe Tobacco Association, which represents the country's 1,660 commercial growers, says: "If we can get our tobacco into these offshoremanufactured blends, then we

are on our way".

There are marketing prob-lems at home too. With one buyer - the US-based Universal group - building up, partly by taking over smaller operators, a 45 per cent market share at the Harare sales, growers complain that the auctions have become less competftive than they were.

This year, however, there will be new faces in the buying line with the admission of the domestically-owned Boka

group of companies. Mr Boka, Zimbabwean political heavyweight, with little busimuscle, inpl, with strong government support, to build market share at the auctions, and "indigenise" what has always been white-dominated activity.

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More competition in the buyline can only good for the growers, but there are worries about the quality of limit buying and potential ir price volatility. The consensus - and last year the consensus was wildly optimistic is that the price will harden modestly at the 1994 sales. at leas US\$1.35 a kilogram (up 10 per cent) and possibly as much as \$1.45.

country's top export. worth an estimated US\$325m tobacco in crucial the country's export drive under structural adjustment programme. Exports have stagnated since indepennow take if structural reform is to succ

In 1991, the World Bank fors-cast that Zimbahwe's tobacco exports would double and in fact they have nearly per cent then. Leaf exports we likely to slip further lim year, but 1994 could well be the trough of the cycle. The is on the turn, says one if the more optimistic merchants.

Tender trap planned for cattle ticks

Interrupting the 📖 💾 🗊 a African cattle ud could help millions of pound; in through cattle disease and constant applications of insecticide. according to scientists Britain's University. The brown ear tick, which is about the size of a small grape,

making their damaging was said and milk output and spreading deadly let fever. The fever prevalent in southern and east Africa, kill-

SOFTS

III COCOA LCE (2/tonne

ing with 500,000 much min year in the latter region alone. to come about 17th which of damage annually in deaths and disease, lost pro-

duction and veterinary costs. Keele is embarking 260,000 project in lind ways of tricking male brown war ticks into thinking they have found a mate. Research we diling ticks in the III lim aiready developed decoys that secrete the broads pheromone, the limit uni

Dr Gordon Hamilton of Keels

THE UK research, funded by Development Administration, will the possibility of adding pheropoured or sprayed onto cattle.
"We hope the pheromones

will menting attention longer tran the pesticide and disrupt maling," in explains. "Their ence on the host animal would make the male tick feel the whole trient was a lamble

The aim is to cut the manner of ticks, and in analysis them. would make registance to the disease.

MEAT AND LIVESTOCK

& LIVE CATTLE CHE (40,000ths; cents/fbs)

Delegates cautious as rubber pact talks open

Negotiations between rubber-producing and consuming nations opened here yesterday with no immediate movetoward a new price said, reports from from

Delegates at the 10-day meet-ing, held under the auspices of United on Development, are aiming to replace in in International Natural International Agreement, which 🖿 📖 🐚 expire in December having

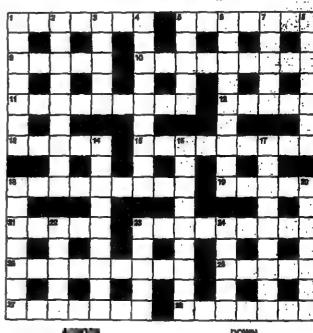
already been extended in II months

They elected Mr Peter Lai of Malaysia as conference president, but neither consumers nor producers made official statements at the opening plenary session. "No paper was tabled," one official said.

Rubber growers are expected a buffer stock buying and selling range at a higher level than in the expiring accord. But consumers are certain to resist this as they did repeatedly last year.

CROSSWORD

No.8,421 Set by VIXEN



1 Sympathy 11 shown by the left (7)
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9 Taking stock and precede the shows foresight (9)
9 Warnings given in wom-

first lady and limit 10 Someone exercises the animals (9) 11 An element most freely occurring in seawater (9)

12 Downright woman
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25 18 exhibiting some trascibility scoffed (9) Lower a bright light (5)

27 Oils in a compound (7)
Filled Will regret at Church, only for spell

14 Bad performers (9)
15 Totally lacking vitality for a time – in an awful state (9)
25 should pleased about betting (9)
16 Disposed against by a gate and frisked (9)
17 Favour a few being taken in by a gate and frisked (9)
18 Disposed against (7)
26 Care for ministure railway to 21 Adopted a 20 Care for miniature railway in the garden? (7)
23 The individual wanting a good deal! (8)
24 Care for miniature railway in the garden? (7)
25 City mails being sorted (8)
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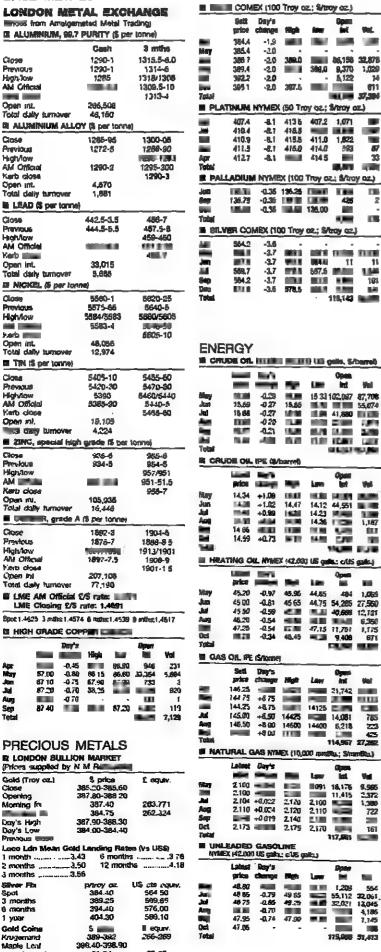
story (5) 8 Book for husband (7)

23 Findi a supporter in bead bead 24 Sound ing job (5)

Solution to Saturday's prize puzzle on Saturday April 16.

yesterday's prize puzzle on Monday April 18.

JOTTER PAD



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77.0 15.0 15.0 17.0 15.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17	+15.3 +22	217,0	129.6 (4)5.5 (4)5.5 (4)60 (4)60 (4)60 (4)60 (5)60 (6)6	2 2 3 1 1 1 1 1 1 1 7 2 7 2 7 3	201 23 	Total ## SUG ### SUG ### SUG ### ### ### ### ### ### ### ### ### #	11.05 11.45 11.17 18.85	-0.45 -0.45 -0.45	11.32 11.32 11.36 11.36 11.36	10.96 11.36 11.17 10.95 10.95 10.95 75.05 76.00	21,167 48,592 48,592 39,563 11,79 136,041 39,041
77.0 15.0 15.0 279 278 223 148	+15.3 +2.2 FFEQ I +77 +18 +18	217,9 CE (\$1	120.0 1/25.5 1/20.0 0/incles 1/275 1/200	2 2 3 10 10 10 10 10 10 10 10 10 10 10 10 10	301 23 	Total ## SU/G Stay Jul. Get Her Stay Jul Total E E GOT	11.05 11.46 11.17 16.86 TON NYO	-0.45 -0.45 -0.45 -0.45 -1.63	11.72 11.72 11.56 11.26 11.27 11.97 77.90 77.90	10.95 11.35 11.17 10.95 10.95 75.05 78.00 73.05	21,167 48,982 48,982 39,963 11,964 11,967 15,508
77.0 16.0 15.0 279 278 223 148 270	+15.3 +2.2 FFEQ L +77 +18 +18 +8	217,8 CE (\$1 1275	120.0 0/inde: 1275 1200 1270	2 2 3,002 725 506 201 144	201 23 23 	Total ## SU/G ## SU/G ### ### ### ### ### ### ### ### ### #	11.05 11.45 11.17 10.85 11.17 10.85 11.17 10.85 11.17 10.85 11.17 10.85	-0.00 -0.72 -0.45 -0.45 -1.63 -0.56 -0.60	11.32 11.32 11.36 11.36 11.37 11.37 77.30 73.93 71.45	10.95 11.35 11.17 11.17 10.95 10.95 75.05 75.05 76.00	21,167 148,953 48,963 39,963 11,764 19,967 15,908
77.0 15.0 15.0 279 278 223 148	+15.3 +2.2 FFEQ I +77 +18 +18	217,9 CE (\$1	120.0 1/25.5 1/20.0 0/inde	1,002 755 201 114	201 23 3 646 3 2 2 30 30	Total ## SU/G Hay Jul Get Hay Jul Hay Jul Get Get Get Get Get Get Get Get Get Ge	11.05 11.46 11.17 18.86 11.07 18.86 75.46 75.46 71.50	-0.00 -0.72 -0.45 -0.45 -1.63 -0.56 -0.53	11.32 11.36 11.36 11.36 11.37 77.30 73.90 73.90 73.90 73.90 73.90 73.90	10.95 11.35 11.17 10.95 10.95 75.05 76.00 71.40	21,167 nta-fizs) 48,562 39,563 39,563 11,774 (36,041 (36,041 (36,041 (36,041 (36,041)
77.0 16.0 15.0 279 278 278 270 310	+15.3 +2.2 FFEQ L +77 +18 +18 +2	217,8 CE (\$1 1275	120.0 0/inde: 1275 1200 1270	2 2 3,002 725 506 201 144	201 23 23 	Total ## SU/G Stay Joh Oct How Total ## COT Blay Jot Oct Owe Blay	11.05 11.45 11.17 10.85 11.17 10.85 11.17 10.85 11.17 10.85 11.17 10.85	-0.00 -0.72 -0.45 -0.45 -1.63 -0.56 -0.60	11.32 11.32 11.36 11.36 11.37 11.37 77.30 73.93 71.45	10.95 11.35 11.17 10.95 10.95 75.05 75.05 76.00 72.05	21,167 148,953 48,963 39,963 11,764 19,967 15,908
77.0 16.0 15.0 279 278 223 148 270 310	+153 +153 +22 FFEQ I +77 +18 +18 +48 +42	217,8 CE (\$1 1275	120.0 0/inde: 1275 1200 1270	1,002 755 201 114	201 23 3 646 3 2 2 30 30	Total ## Style ## Style for Oct for Total ## COTT ## COT ## Total Total Total Total Total Total	11.05 11.46 11.17 10.85 11.17 10.85 11.30 75.46 71.50 72.57	-0.00 -0.72 -0.45 -0.45 -1.63 -0.56 -0.53	11.32 11.32 11.36 11.36 11.37 77.30 77.30 71.40 72.50 72.70	10.95 11.38 11.17 10.95 10.95 75.05 76.00 72.00	21,167 rbs/bs) 48,962 39,963 39,963 19,967 15,568 727 727
77.0 16.0 15.0 279 278 278 270 310	+15.3 +2.2 FFEQ L +77 +18 +18 +2	217,8 CE (\$1 1275	120.0 0/inde: 1275 1200 1270	1,002 755 201 114	201 23 3 646 3 2 2 30 30	Tobal ## SUGG Blory Jul Got Glory Jul Tobal BLOOT Blory Tobal MI COTA Blory Tobal MI COTA Blory Tobal MI COTA Tobal MI COTA	11.05 11.05 11.47 10.08 11.17 10.08 11.17 10.08 175.40 175.40 175.40 175.50 175.50 175.50	-0.00 -0.77 -0.45 -0.45 -0.50 -0.50 -0.53	11.56 11.56 11.56 11.56 11.57 77.50 77.50 77.50 72.50 72.50 72.70	10.95 11.35 11.17 10.95 10.95 10.95 75.05 75.05 75.05 75.05 76.00 72.00	21,167 nta/bs) 48,862 39,963 39,963 19,967 15,908 727 54,347
77.0 16.0 15.0 279 278 223 148 270 310	+153 +153 +22 FFEQ I +77 +18 +18 +48 +42	217,8 CE (\$1 1275	120.0 0/inde: 1275 1200 1270	1,002 755 201 114	201 23 3 646 3 2 2 30 30	Total # SUGA Start Sugar	11.05 11.45 11.17 10.85 11.17 10.85 75.40 75.40 75.40 75.50 70.55 71.50 72.97	-0.45 -0.45 -0.45 -0.65 -0.65 -0.65 -0.53	11.72 11.72 11.76 11.76 11.87 11.87 77.90 77.90 77.90 72.90 72.90 72.90	10.95 11.35 11.17 10.95 10.95 75.05 76.00 72.05 72.00 72.00	21,167 nta/Ex) 48,962 39,963 39,963 11,274 (36,041 19,967 15,506 727 Cente/A
77.0 16.0 15.0 279 278 223 148 270 310	+153 +153 +22 FFEQ I +77 +18 +18 +48 +42	217,8 CE (\$1 1275	120.0 0/inde: 1275 1200 1270	1,002 755 201 114	201 23 3 646 3 2 2 30 30	Total # SUGA Start Sugar	11.05 11.05 11.47 10.85 11.17 10.85 11.17 10.85 73.30 73.30 73.30 73.30 73.30 73.30	-0.00 -0.77 -0.45 -0.45 -0.50 -0.50 -0.53	11.56 11.56 11.56 11.56 11.57 77.90 77.90 73.95 72.90 72.70 CE (15,	10.95 11.36 11.17 10.95 10.95 10.95 75.05 76.00 77.00	21,167 hts/Ex) 48,562 39,563 39,563 39,563 19,967 15,566 727 54,767 54,767
77.0 16.0 15.0 279 278 223 148 270 310	+153 +153 +22 FFEQ I +77 +18 +18 +48 +42	217,8 CE (\$1 1275	120.0 0/inde: 1275 1200 1270	1,002 755 201 114	201 23 3 646 3 2 2 30 30	Total # SUG # SUG Buy July July July July July July July Ju	TON NYC 72.65 11.45 11.47 18.85 11.47 18.85 73.46 74.46 74.4	-0.00 -0.72 -0.45 -0.45 -1.63 -0.50 -0.53	11.20 11.32 11.36 11.36 11.37 77.30 77.30 77.30 72.50 72.50 72.70 102.60 105.40 107.90	10.95 11.38 11.37 10.95 10.95 10.95 75.05 76.00 74.00 72.00 72.00	21,167 hts/Exp) 48,862 39,963 19,967 15,508 727 7,577 6,679 2,151
77.0 16.0 15.0 279 278 223 148 270 310	+153 +153 +22 FFEQ I +77 +18 +18 +48 +42	217,8 CE (\$1 1275	120.0 0/inde: 1275 1200 1270	1,002 755 201 114	201 23 3 646 3 2 2 30 30	Total # SUG # SUG Bury Jul Oct Obra Har Total Har Total # COTA Har Total # CRA Har Har Har Har Har Har Har Har Har Har	11.05 11.05 11.46 11.17 18.86 11.17 18.86 75.40 75.40 76.55 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50	-0.00 -0.72 -0.45 -0.45 -0.65 -0.65 -0.65 -0.65 -0.65 -0.65 -0.65	11.200 11.32 11.36 11.26 11.27 77.30 77.30 77.30 72.70 102.60 105.40 107.20 107.20	19.95 11.35 11.35 10.95 10.95 75.05 75.05 76.00 72.00 72.00 72.00 72.00 72.00	21,167 hts/Ex) 48,562 39,563 39,563 39,563 19,967 15,566 727 54,767 54,767
77.0 16.0 15.0 279 278 223 148 270 310	+153 +153 +22 FFEQ I +77 +18 +18 +48 +42	217,8 CE (\$1 1275	120.0 0/inde: 1275 1200 1270	1,002 755 201 114	201 23 3 646 3 2 2 30 30	Total # SUG # SUG Bury Jul Oct Obra Har Total Har Total # COTA Har Total # CRA Har Har Har Har Har Har Har Har Har Har	TON NYC 75.46 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26	-0.00 -0.07 -0.45 -0.45 -0.65	11.20 11.32 11.36 11.36 11.37 77.30 77.30 77.30 72.90 72.70 105.40 107.90 105.40 107.90 109.70	19.95 11.38 11.17 10.95 10.95 75.05 76.00 72.00 72.00 72.00 72.00 72.00 72.00 72.00 72.00 72.00	21,167 hts/Exp) 48,962 39,963 19,967 15,508 727 Contis/A 7,379 2,179 2,179 1,756
77.0 16.0 15.0 279 278 223 148 270 310	+153 +153 +22 FFEQ I +77 +18 +18 +48 +42	217,8 CE (\$1 1275	120.0 0/inde: 1275 1200 1270	1,002 755 201 114	201 23 3 646 3 2 2 30 30	Total # SUG # SUG Buy July July July July July July July Ju	11.05 11.05 11.46 11.17 18.86 11.17 18.86 75.40 75.40 76.55 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50	-0.00 -0.07 -0.45 -0.45 -0.65	11.20 11.32 11.36 11.36 11.37 77.30 77.30 77.30 72.90 72.70 105.40 107.90 105.40 107.90 109.70	10.95 10.95 11.17 10.95 10.95 75.05 76.05 72.05	21,167 48,812 1 39,903 39,903 19,907 15,508 727 54,307 5,679 2,151 3,758
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+153 +153 +22 FFEQ II +17 416 +18 +2	217.9 217.9 1275 1275 1310	129.6 129.6 1275 129.0 1275 1270	2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	301 23 23 34 24 20 30 35	Total # SUG # SUG Bury Jul Oct Obra Har Total Har Total # COTA Har Total # CRA Har Har Har Har Har Har Har Har Har Har	TON NYC 75.46 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26 73.26	-0.00 -0.07 -0.45 -0.45 -0.65	11.20 11.32 11.36 11.36 11.37 77.30 77.30 77.30 72.90 72.70 105.40 107.90 105.40 107.90 109.70	10.95 10.95 11.17 10.95 10.95 75.05 76.05 72.05	21,167 48,872 39,963 39,963 11,967 15,508 727 727 727 727 727 727 727 727 727 72
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+153 +153 +22 +77 +18 +18 +42 +2	217.9 217.9 1275 1275 1310	120.0 (Ander	2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	301 23 33 649 349 30 30 30 65	Total # SUG # SUG Bury July Oct Gene Total Oct COTA Bury Total # COTA Bury July July July July July July July Jul	11.05 11.45 11.45 11.47 10.85 11.48 11.47 10.85 11.50 73.30 73.30 72.97	2006 (-0.00 -0.00	11.20 11.32 11.36 11.36 11.37 77.30 77.30 77.30 72.90 72.70 105.40 107.90 105.40 107.90 109.70	10.95 10.95 11.17 10.95 10.95 75.05 76.05 72.05	21,167 48,872 39,963 39,963 11,967 15,508 727 727 727 727 727 727 727 727 727 72
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+153 - +153 - +16 +18 +18 +18 +12 +18 +12 +18 +12 +19 +19 +19 +19 +19 +19 +19 +19 +19 +19	217.9	120.9 1275.5 120.9 1275.5 120.0 1275.5 1270.0 1	3,002 3,002 3,002 3,002 3,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,003	201 23 33 540 540 3 2 2 30 30 65	Total # SUG Bery July Set Warm Sug Control Bery July July Bery Bery Bery Bery Bery Bery Bery Ber	11.05 11.05 11.05 11.17 10.85 11.17 10.85 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36	-0.65 -0.72 -0.45 -0.45 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53	11.22 11.32	10.95 11.37 11.17 10.95 10.95 10.95 75.05 75.05 75.05 75.05 76.00 77.00 105.95 105.95 105.95 105.95	21,167 44,082 39,963 39,963 11,967 15,969 17,27 15,969 1,767 1,768 2,176 1,768 2,176 1,768 2,176 1,768 2,176 1,768
77.9 15.0 15.0 17.9 17.9 17.9 17.9 17.9 17.9 17.9 17.9	+15.3 - +15.3 - +12.2 FFEQ I - +17.7 +18.4	217.9	1275 1270 1270 1270 1270 1270 1270 1270 1270	2 2 3.002 3.	301 83 64 84 32 30 30 30 65	Total # SUG Barry July State of Total Barry July Sugar Barry July Sugar Barry	TON NYC 75.46 77.95 75.46 77.95 77.9	-0.80 (50,000) -0.72 -0.45 -0.50 -0	11.56 11.56 11.56 11.56 11.57	10.95 11.37 11.37 10.95 75.05 75.05 76.00 72.00 72.00 72.00 72.00 72.00 72.00 72.00 72.00 72.00 72.00 72.00 72.00	21,167 43,002 39,903 39,903 111,907 15,506 727 727 727 727 22,168 310,007
7.9 (2) (3) (4) (5) (5) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6	+153 - +153 - +154 - +154 - +16 - +16 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +	217.9	122.9 Q/india	3,002 2 3,725 586 2 3 4 Ballet Wisse 8 miles	201 83 640 840 3 2 2 30 30 65	Total # SUG # COTA # CO	11.05 11.05 11.05 11.17 10.85 11.17 10.85 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36 73.36	-0.00 -0.00	11.26 11.26 11.26 11.26 11.27 77.20 11.27 77.20 77.20 77.20 1105.40 11	10.95 11.37 11.17 10.95 75.05 75.05 75.05 77.05	21,167 45,062 39,963 39,963 11,967 15,965 15
7.9 (2) (3) (4) (5) (5) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6	+153 - +153 - +154 - +154 - +16 - +16 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +2 - +16 - +	217.9	122.9 Q/india	3,002 2 3,725 586 2 3 4 Ballet Wisse 8 miles	201 83 640 840 3 2 2 30 30 65	Total # SUG # COTA # CO	11.05 11.45 11.47 12.48 11.17 12.48 70.56 71.20 70.56 71.20 106.90 116.00	-0.00 -0.00	11.26 11.26 11.26 11.26 11.27 77.20 11.27 77.20 77.20 77.20 1105.40 11	10.95 11.37 11.17 10.95 75.05 75.05 75.05 77.05	21,167 45,062 39,963 39,963 11,967 15,965 15
77.9 (1) 15.0 (2) (2) 15.0 (2) (2) 15.0 (2) (2) 15.0 (2) (2) 15.0 (2) (2) (+15.3 +15.2	217.9	1275 5 1200 (Ainder 5 1276 1270 1270 1270 1270 1270 1270 1270 1270	3,002 3,002	201 23 3 3 2 2 20 30 30 30 65 65 65 65 65 65 65 65 65 65 65 65	Total # SUG # COTA # CO	11.05 11.45 11.47 12.48 11.17 12.48 70.56 71.20 70.56 71.20 106.90 116.00	-0.00 -0.00	11.26 11.26 11.26 11.26 11.27 77.20 11.27 77.20 77.20 77.20 1105.40 11	10.95 11.37 11.17 10.95 75.05 75.05 75.05 77.05	21,167 45,062 39,963 39,963 11,967 15,965 15
778.00 15.00	+152 +152 +177 +18 +8 +2 +18 +18 +18 +18 +18 +18 +18 +18 +18 +18	CE \$1 1275 1276 1310 1275 1310 1276 1310 1310 1310 1310 1310 1310	1275 1275 1270 1270 1270 1270 1270 1270 1270 1270	3,002 725 589 1144 144 145 145 145 145 145 145 145 14	301 23 2 30 30 30 30 30 30 30 30 30 30 30 30 30	Total # SUG # COTA # CO	11.05 11.45 11.47 12.48 11.17 12.48 70.56 71.20 70.56 71.20 106.90 116.00	-0.00 -0.00	11.26 11.26 11.26 11.26 11.27 77.20 11.27 77.20 77.20 77.20 1105.40 11	10.95 11.37 11.17 10.95 75.05 75.05 75.05 77.05	21,167 45,062 39,963 39,963 11,967 15,965 15
77.9 U.E. 57.9 U	+153 - +154 - +1	217.9	1278 1270 (Ainder 1278 1270 1270 1270 1270 1270 1270 1270 1270	1 Ballet 1 Ba	201 23 3 3 2 2 20 30 30 65 65 65 65 65 65 65 65 65 65 65 65 65	Total # SUG Bery Jack General Bery G	11.05 11.16 11.17 10.85 11.17 10.85 73.36 73.36 73.36 73.36 73.36 106.90 1160.00	-0.00 -0.00	11.26 11.26 11.26 11.26 11.27 77.20 11.27 77.20 77.20 77.20 1105.40 11	10.95 11.37 11.17 10.95 75.05 75.05 75.05 77.05	21,167 45,062 39,963 39,963 11,967 15,965 15
77.9 U.E. 57.9 U	+153 - +154 - +1	217.9	1278 1270 (Ainder 1278 1270 1270 1270 1270 1270 1270 1270 1270	1 Ballet 1 Ba	201 23 3 3 2 2 20 30 30 65 65 65 65 65 65 65 65 65 65 65 65 65	Total at SUGA Start SUGA SUGA SUGA SUGA SUGA SUGA SUGA SUGA	11.05 11.17 10.18 11.17 10.18 11.17 10.18 11.17 10.18 11.17 10.18 11.17 10.18 11.17 10.18 11.17 10.18 11.17 10.18 11.17 10.18 11.17 10.18 11.17 10.18 11.17 10.18	E (50.) -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63 -1.63	11.26 11.26 11.26 11.26 11.26 11.27 72.20 720 720 720 720 720 720 720 720 720 7	10.95 11.37 11.17 10.95 10.95 75.05 75.05 75.05 77.06 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00	21,167 45,062 39,963 39,963 11,967 15,965 15
77.9 U.E. 57.9 U	+153 - +154 - +1	217.9	1278 1270 (Ainder 1278 1270 1270 1270 1270 1270 1270 1270 1270	1 Ballet 1 Ba	201 23 3 3 2 2 20 30 30 65 65 65 65 65 65 65 65 65 65 65 65 65	Total SUG Start SUG	TON NYC TON	20CE (000 000 000 000 000 000 000 000 000	11.25 DX 11.25 11.26 11.26 11.26 11.26 11.26 11.26 11.26 11.27 12.26 17.	10.95 11.37 11.17 10.95 75.05 75.05 75.05 77.00	21,167 45,ptc. 45,ptc. 39,957 115,958
77.9 U.E. 57.9 U	+153 - +154 - +1	217.9	1278 1270 (Ainder 1278 1270 1270 1270 1270 1270 1270 1270 1270	1 Ballet 1 Ba	201 23 3 3 2 2 20 30 30 65 65 65 65 65 65 65 65 65 65 65 65 65	Total # SUG Barry July State of the Sug Barry July Sug Barry	TON NYC 73.05 75 75 75 75 75 75 75 75 75 75 75 75 75	20CE (-040	11.56 11.56 11.56 11.57	10.56; control 10.56; control 11.33 11.17 11.35	21,167 43,002 39,903 11,274 11,508 54,907 12,715 54,907 12,715 54,907 12,715 54,907 12,715 54,907 12,715 54,907 12,715 11
77.9 U.E. 57.9 U	+153 - +154 - +1	217.9	1278 1270 (Ainder 1278 1270 1270 1270 1270 1270 1270 1270 1270	3,002 725 589 1144 144 145 145 145 145 145 145 145 14	201 23 3 3 2 2 20 30 30 65 65 65 65 65 65 65 65 65 65 65 65 65	Total # SUG Berry July Sect Sect Sect Sect Sect Sect Sect Sect	11.05 11.17 10.85 11.17 10.85 11.17 10.85 11.30 72.30 72.30 105.90 116.00 116.00 CES THERE (Be 6	#0.65 (50.0) -1.63 -0.53	11.26 11.27 11.26 11.26 11.27 11.27 11.27 11.27 12.20 17.20	10.95 11.37 11.17 12.05 10.95	21,167 45,ptc. 45,ptc. 39,957 115,958
77.9 U.E. 57.9 U	+153 - +154 - +1	217.9	1278 1270 (Ainder 1278 1270 1270 1270 1270 1270 1270 1270 1270	1 Ballet 1 Ba	201 23 3 3 2 2 20 30 30 65 65 65 65 65 65 65 65 65 65 65 65 65	Total SUG Start SUG	TON NYC TSAB TON NYC TSAB TOURS TSAB TOURS TSAB	20CE (000 000 000 000 000 000 000 000 000	11.25 (11	10.95 11.37 11.37 11.37 10.35 75.05 75.05 76.00 77.00	21,167 45,762 45,762 39,963 11,967 15,966 11,967 15,966 11,767 21,161 1,766 21,161 1,766 1
77.9 U.E. 57.9 U	+153 - +154 - +1	217.9	1278 1270 (Ainder 1278 1270 1270 1270 1270 1270 1270 1270 1270	1 Ballet 1 Ba	201 23 3 3 2 2 20 30 30 65 65 65 65 65 65 65 65 65 65 65 65 65	Total # SUG Barry July St. Corn Barry July St. Corn Barry July St. Corn Barry	11.05 11.45	20CE (000 000 000 000 000 000 000 000 000	11.56 11.72 11.56 11.72 11.73 11.74 11.75 11.77	10.95 11.37 11.37 11.37 10.95 72.05 72.00	21,167 43,002 39,903 111,907 15,506 727 727 15,506 112,007 15,506 112,007 15,506 112,007 15,707 15,707 15,707 17,7
77.9 U.E. 57.9 U	+153 - +154 - +1	217.9	1278 1270 (Ainder 1278 1270 1270 1270 1270 1270 1270 1270 1270	1 Ballet 1 Ba	201 23 3 3 2 2 20 30 30 65 65 65 65 65 65 65 65 65 65 65 65 65	Total SUG Start SUG	11.05 11.45	20CE (000 000 000 000 000 000 000 000 000	11.56 11.72 11.56 11.72 11.73 11.74 11.75 11.77	10.95 11.37 11.37 11.37 10.35 75.05 75.05 76.00 77.00	21,167 45,762 45,762 39,963 11,967 15,966 11,967 15,966 11,767 21,161 1,766 21,161 1,766 1

OC	OA LCE	(2/torn	10)				in Lit	E CATTL	E CYE	(40,00	ODE: O	nts/fb1	
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FINANCIAL TIMES WEDNESDAY APRIL 6 1994

MARKET REPORT

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Shares close an erratic session sharply higher

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By Terry Byland. UK Stock Market Editor

The London market lived up to its recent reputation for volatility yesterday, moving through a range of nearly 70 Footsle points before closing sharry higher on the day as Wall in belied the pundits by opening the une session with a show of strength.

The FT-SE 100 Index gained a net 29.8 at 3.116.2, led above the 3,100 mark again by active buying of index futures. Equities made the running in the second half of the session, without waiting for rally in British government as US Federal securities also recovered ground. Interest rate nervousness soothed by Instrument that today's market repo tender at In Bundes.

bank would revert to rate, raising will be trimmed in Germany this morning.

Although impressed by round in the stock market yesterday, strategists sounded predicting the control.

Dealers had marked share prices down sharply in the opening after London analysts line themselves up behind predictions that Wall weakness over Easter for European markets. Forecasts of Pootsie down to and Dow Average at 3,200, originally put forward by Mr Nicholas Knight of Nomura Research, suddenly became the order | les day | number of leading securities houses.

But the sellers of equities failed to oblige and by the second half of the from private

Account	Dealing	Dates	
That Danings: star 14	No. 25	Apr III	Ī
Option Declarations: Mar 24	Apr 7	Apr 21	
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session marketmakers were paying dearly me leaving their trading short of met over an cin led holiday weight and had M London mice is developments in markets in the Land the

Yesterday • the first trading day of the UK tax year and there signs institutions buying we expected expected

 again, the manufacture in derivatives markets, and trading volume in equities was IIII to develop. However, improving sentiment across the range of equities lifted the FT-SE Mid 250 Index by 10.1 to 3,763. Buyers focused on the manufacturing sectors, leaving many man sumer stocks relatively neglected.

By the close, Seaq volume had risen to 756.1m shares, a good performance for a session immediately following a bank holiday in the UK. On Thursday, the previous Indian day, Seaq 'allow of The share was worth £1.36bn in the fill level.

Traders admitted to some bewilderment water the began to sharply, although both short sterling and near-dated government bonds appeared to be signalling doubts over the near term outlook or interest Some

Cable Mireless,

One-2-One system is

vulnerable 🔟 competition

Wines Once Chinesell Mineral

operator Eurotunnel had set-

tled its long dispute with con-

struction consortium TMI.

weakened the stock amid fears

that the company would be

in crude oil prices, amid stories

that some of the big interna-

tional hedge funds have been

baling out of stocks and bonds

and shifting cash into crude oil futures, helped oil shares rise. The biggest impact was on the exploration and production

sector, usually more sensitive

than integrated oil stocks to

swings in oil prices. Enterprise jumped 10 to 408p. The company's stake in the Scott Field

has increased from 12.9 per

The appointment of Mr

Rudolph Agnew as chairman of Lasmo from May 24, was given

good reception.

shares, was to 118p

cent to 18.5 per cent.

Orange. 1 3 1 452p.

analysts interpreted yesterday's performance by equities as further MITMAN IANI investors are now focusing on the improved distribute for British companies as the economy recovers.

The past month has seen significant increases in making payouts, which has put some stocks on dividend yields of nearly 5 per cent. These yields will enable equities to withstand the tightening of interest lysts before II. and III.

But against these up optimistic comments, and way still many expressing bearish views. These nted real line Will Street, too, had been oversold our the and the the person in the Average would have M tokbied in synth make if it



yield	3.69	(3.72)	L	ong glit/equity yid ratio:	
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ance	**********	+1.9	4	Health Care0.7	
* *		+1.8	5	Engineering0.6	

Reuters hit by switching

Electronic and information Reuters Holdings fell sharply on heavy turnover in will ill positive news 📰 🔤 investor was 🔠 to be shifting funds into

The shares had fallen by some \$2.50 in the US on Mon-

yesterday to bring them back in line III Depositary Receipts. However, as London and York prices recovered, Reuters remained in the deligrant and closed 35 off at 1925p.

Marketmakers said there selling of the ordinary shares to buy Daily Lall Group bonds. The 10-year bonds shares. Turnover 4.7m shares - 11 highest in more three years - did suggest that prices were not being merely marked lower following jitters in New York. And the weakness came on a day when Reuters announced that Citicorp,

the m bank, was paying \$80m. plus redundancy costs for Reuters to take the ailing Quotron dealing system group off its hands. The selling also came abead of a presentation by Mr Peter Job. Reuters' chief executive, to analysts today and the company's annual meeting

Vodafone strength

Cellular telephones Turner outpaced the marother leading telecoms stocks, delivering one in individual performances in the FT-SE III and announcing a mand number of man

In March 58,500 new subfone, topping in previous monthly achieved Decree 1911, and giving Validate a politice law of

1.17m the last select offet lim impact il pris comment highlighting the threat to existing cellular manades in the windput! launch of Orange, lightland Paleston telephone

Vicinia rucki up III la III; due god meserer of 1.7m. BT the state of the s dist new nucreal last month, taking through tim 1m

TRADING VOLUME Major Stocks youterday

Vol. Closing Day's 000e paice change

need arise.

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	Argal Group!	1,000	2001	13
	Assoc. Bit. Foods? Assoc. Bit. Ports	100	577 566	16
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	BAT	8,700	127	-19
	BOC†	14,000	794 350	10
	ands.	7.000	#85	+6
	ST (P)Puic)	3,300		200
	Bank of Scaland	1,000	195	*
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		1,800	402	15
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NEW HIGHS AND LOWS FOR 1994

MIEW NO-HS (SS).

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EMPLORATION A PROO (1) Chic.
PHARMACELTICALE (1) British Rio—Technology, RETAIL SIS, GENERAL (3) Goldenshin, Smith (Why A, SLEPPOST SERWIS (Admin.), SMS, TEXTRILES & APPAREL (1) Forminate, TRAMSPOORT 28) Affaria, Will.

making a bigger than anticlpated rights issue. The market was surprised to hear that Swiss Bank Corporation has MENV LOWS (400). GILTS (II) BANKS (II) BREW emerged as one of the lead underwriters of the rights

QULTS (R) BANKES DE WERENDEREND PRI BUILDINGS & CHESTREN (F1) BLDG NATILS & BICHTES (10) CHESINGLES (R) Amber Ind., Metroloci Inds., DISTREBUTORS (R) Carlyos, Stantington. Enterprise. DIVERSIPED INDIA) Eurotupnel closed 10 lower Metroland Inch., DESTREBUTORS (S) Carlyon, Electrompas, Erisephae, DMERSEPIED NOUS, (6) Briefley, Pacific Dursloy, Talkinger Han & P. P., Willems & P. P., ELECTRING & ELECT ECULP (14) ENGRESSENIO, 16) PRIN, VERSILLES (S) Print Technology, Luces Inda., Mid-Biness, (CITACTRUE SINDS (15) PODO MARKET (F) HEALTH CARE (7) HOUSEMOLD GOODS (1) Les CRUINE, INSURANCE (4) Aire & Alex, London truc., Tracis Indextibly, USF & O, BINESTRESHT TYRIGHTS (169 BNESSTRESHT COMPANIES (7) LIBRURE & MOTEUS (4) LIFE ASSURANCE (8) (4th Life, Lagel & General, London & Marty. at 505p, with market watchers focusing on reports that its anticipated rights issue, originally intended to raise £500m before the end of June, may now be in the region of 2750m. The company said it is to seek shareholder approval for the issue of 150m shares should the Idah Life, Lagai & Gameral, London & Mur., MEDIA (II) MERCHANT BANKS (1) Oil. A sudden burst of strength

MESIA (B) MESICHANT BANKS (1) OIL

ECHLORATION & PROD (7) OIL, INTEGRATIO
(B) SP, Exam, Mohl, Occionist, Royal Duton,
(7) MER PRANCIAL (18) OTHER SERVE &

SURMS SP, Anglo-Bast Plents, Athenoid, Physic

-Ma, Pintgram, Phiafrida (SI) API Group, Be.
Pelythere Inde., Briton, Crest Pring., Red.
(Mysmere, PROPERTY (81) RETAILINS, FOOD

M. Genet, Low Mirth. There Cachini Dec Ch' 10. (B) Seed, Low (Win), Toeso Capital Spc Cv '16, PETALIERS, GENERAL (1s) SPRITS, WHES & CHERS (1) Alled-Lyons, GUPPORT SETOS (1s) THECOMMUNICATIONS (2) Securior NV. Vocations, TEXTRES & APPAREL IN

shortly the market opened, relief to the see 3

higher at 124p. The financial areas of the market were the first to respond to the early afternoon strength in UK equities. Hopes, subsequently fullfilled, of a

strong opening on Wall Street

and talk of heavy buying of business to Greggs. The deal banks and insurances by funds operating big personal equity plans drove both sectors

sharply higher. The III am in we dollar with strong links to H&BC, and Standard Chartered

14 in 1055p. iumped I to 577p, Barclays, up 9 🔳 533p and Abbey National, 7% firmer at 473p.

Takeover speculation in the wake of last week's news that HSBC had acquired a 6 per cent stake continued to drive Hogg Group higher. The Mares Miller 17 up et 1515

Control Accident was the pick ithe composite insurances, the shares surging 24 to 844p after turnover of 1.3m on of strong support from Morgan Stanley, the influential Ul ligrest ment butter

United Biscuits, Inthirr largest alone and mich manufacturer, performed well on speculation is a Park was of the tribe to sell interests will thin in looking in make food purchases. UB and added 13 345p. The rumour prompted by a make a which == 1 officed its RJ Reyn-BAT Industries for some 26.5bn. 34T believe 14 to 472p.

Tightly held All jumped is to 577p on in the suggestions and group to all its read bakery

would represent a small disposal for AB Foods but double Greggs' outlets. Greggs shares were steady at 743p.

News that Kwik Save, the food discount company was cutting the price of many of its top brands in lie percent in the same and an early bounce. The stock rose 10 in a weak morning market and remained unchanged at 818p as rival stocks rebounded.

Engineering and aerospace Smiths Industries fell 9 ■ 465%p, ■ it announced ■ acquisition of manufacturer of alectrical mailtar elements.

The market appreciated an £18m acquisition by property transport P&O. The put on 20 = 718p.

Other big moves

Housebuilding and tion George Wimpey jumped 11 to 198p after taking full control of the West of England and Welsh quarrying

subsidiary Wimpey Hobbs. International Business Communications gained 21 to 207p following a sharp upturn in

profits in 1993. USM-listed Proteus International, which announced a onefor-seven cash call last week apped below the rights issue price to close 7 off at 178p.

MARKET REPORTERS: Joel Kibezo,

Steve Thompson,

Other statistics, Page 23

Yr ago

LONDON EQUITIES

LIFFE EQUITY OPTIONS	RISES AND FALLS YESTERDAY Rises Fails Sag
Cals Pals	
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Cabry Sci 453 27% 5 1900 53 131 172 25% 79 110	The term of the te
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	FINANCIAL IMIES EGOTT INDICES
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500 Treatment 22 Underlying security price. Premiums shown a	Ord. div. yield 3.78 3.82 3.80 3,74
based on closing other prices. 388 April Total contractor: 36,744 Calls: 23,837 Pai	E Earn. yed. % full 5.17 5.21 11 5.09 5.08 6.30 5.21 3.0
12,41	P/E ratio net 21.00 Marie 11.00 Marie 11.0
THE CALE WINES HIDEY	"For 1994. Ordinary Share index since compilation: high 2713.6 2/02/94; low 48.4 20/6/40
ET GOLD MINES INDEX	FT Ordinary Share Index, base data 1/7/35.
Aper 15 chap litter litter Tear litter 12 Week 4 maring 31 St. ager yield 15 Alleh Liter	Ordinary Share hourly states
Bald Mints Index; (70) 1878.00 100 205.04 2071.02 155.00 1.00 2357.00 1200.7	BL00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low
is pulsed interes.	2422.5 2415.6 2417.8 2419.3 2429.0 2433.4 2440.4 2446.4 2469.3 2462.6 2412.0
	And 5 May 21 May 20 May 20 May 28 Value

SEAO barpains Equity turnover (Emilt Equity bargains† Shares traded (milt)

Action to version of the scott yesterday.

day and were marked down at the start of trading in London EQUITY FUTURES AND OPTIONS TRADING The recovery in US markets

helped stock index futures

reverse earlier falls to end

level for the first time in

comfortably above the 3,100

recent sessions, writes Joel Kibazo. The Liffe June contract on the FT-SE 100 manual at 3,127, up 60 from its

W FT-86 100 INDEX FUTURES (LIFFE) 225 per full index point Sett price Change | | Est. vol. Open int. sharp retreat on Wall Street. . . - 3075.0 . 3157.0 FT-68 Mile 200 INDEX PUTURED (LIFFE) \$10 per ful index point 3715.0 3760.0 -35.0 3715.0 3715.0 III FT-8E NIO 250 ROPE PUTURES (CNLX) 210 per full index point Jun 5730.0 5740.0 +10.0 - 8736.0 8730.0
All open interest figures are for previous day, † librart volume shows.
Velues shown are for Mar 31 - Apr. 8 unshelbtle.

IN FT-SE 100 INDEX OPTION (LEFTE) (3112) 210 per full Index point Cals 11,113 Page 7,886

M BURG STYLE FT-SE 100 PADEX

3000 8000 3000 4000 10¹2 127¹2 4 172¹2 2 220 1 270

116 2 32 10 125 167	71-2 87 2 91-2 115 4 166 127 12	72 1461 ₂ 851 ₂ 1581 ₂ 188 2081 ₂	32 1781 ₂ 641 ₂ 186	39 2131 ₂ 581 ₂ 222
3075	3126 2 38-2 48-2 22-2 421-2 101-2 48-1 180-2 122	3178, 1712 721a	74s 1124s	28 175

previous close and 10 points above its fair value premium to cash of about 5 points. Volume was 16,923 lots. Earlier, June retreated from

an opening level of 3,050 as dealers reacted to Monday's It fell to a low of 3,035 in late

Signs of a recovery in New York brought'a tumround in the contract in the early afternoon and the solid performance from that market created a aqueez in June towards the close of the session.

In the Liffe Mid 250. June closed at 3,760 after light trading. Volume was 25 contracts though the screen showed no volume in the same contract on the OMLX. In Liffe traded options, turnover of 37,197 was just any of Thursday's closing

reaching 19,256 lots agains 7,532 lots were dealt in the stock option with a total of 1,063 trades.

	Apr 6	Dayra- chae%	Mer S1	Mar 30	Mar 29	Year	DNL yield%	Surs.		XX act.	
E 100	3116.2			1000		2832.2	110	836	19.00	20.15	HIRA
E 1/6d 200		+0.5	DOM:	BED.		10.4	5.26	5.41		24.97	
Nod 250 ex for Trusts	To Market	+0.5	REPORT.	2015.5			8.00	5,82	21.27	25.18	
360	1583.0	+0.6	. 1570.4	1574,1	1000	1100.0	679	5.99		18.60	100
E SmallCao	1 100	-0.3	1909,97	1921.93	1985.07	1542.57	1.00	4.11		-	
as inv Truets	ART IN	-0.4	100000	1	127000	V-BOAT			27,04		100
-A ALL-SHARE		+0.7	1501.97		1579.00	200			10.0	100	1212.8
T-SE Actuaries Ali-		Dgy's				Year	Dh.	lima	P/E	Xd adi.	Total
	Apr 6	chgeti	Mar 31	Mer 80	Mer 29	ago	yleid9	yfeld%	ridio	700	
MINERAL EXTRACTION(18)	E)				2471.57			- 830	26.07	20.45	MIX N

		Day's				Year	DIN.		PYE	Xd aq.	Total
	. Apr 6	chge%	Mar 31	Mer 80	Mar 29	ago	yleid	yfeld%	rittio	70	
	200	40.0	2430 05	2444.00	2471.57	2179.10	377	. 100	2.0	100	MIN. N
10 MINERAL EXTRACTION(18)	100		3789.88				100	440	28.07	0.40	NIMA CO
12	- 7	40.4	2963.56	2349.96	2375.86	2082.10	100	5.28	100	11.0	
15			1784,40				1,14	N.MI		15.36	
Ol Exploration & Prod(11)						1695.50		400	20.60	-	11.0
GEN MANUFACTURERS(284)							878	327	28.60		1000
21 8			1305.37 2106.37	1207,15	1 JUD - 20 - 04 55 57	475	120	0.00		6.08	DAM:
22 Building and &	2131.04	+1.	2108.3/	21222	2100.54	2083.00			26.61		1080 02
23 Chemicals(21)						1835,20	L-3	4.70	40.00		-
24 Diversified Industrials(16)			1995.21			1909.30	3.62	240	-	5.99	967,55
25 Electronic & Elect	400a 00	41.0		198.0		1000	130	W 100	40.0	13.40	
26 Engineering(72)	1901.38	0.7				7,500	120		200	100	1472.70
27 Engineering, Vehicles (12)	100	-0.	2002 10	2878 43	2002 (4	2327.70	2.87	4.00	35.0	10.00	1140.00
Printing, Paper & Pokg(2)	4 770 07		1758.52				133	400	21.04	100	100
3. Apparel(21)	1773,87						420	2.00	200	84.51	20.00
30 CONSUMER GOODS(96)	2737.49		2899.47	2708.08	0000	2093.90		7.63		11.01	981.33
31 Braweries(17)	21				2200.01		MI	1.55	17.4		-
32 Spirits, Wines & Ciders(10)	2934.10	+2.1				2386.40	4.11	7.50	15/0	E 16	100
SS Food Manufacturers(23)		+1.	2268.4	22/2.03	2200130	2378.40		7.17	100	100	DESCRIPTION OF THE PERSON OF T
34 Household Goods(13)	-	+0.	2562.40	2003,04	2300-30	1761.60		K.	-	KEE	
38 Health Care(20)		-0.	00440	7734.42	2079 74	2856.70		75	10.00	10.40	885.90
37 Phermaceuticals(11) .	2845.58	+1.3	3842.20	9758 24	2010.14	2000.74	5.55	1.0	13.34		100.40
38 Tobecco(1)	3955.45							5.62		: May	STANS.
SERVICES(220)		+0.2	2014.86	2024.25	2000,00	1700.00				12.27	ALC: UNKNOWN
41 Distributors(31)			2957.86	2962.50	29/8.04	2589.70		4.00	25.Z		100
Leisure & Hotels(23)	2202.97	-0.5	2212.94	2197.3	2224.95	1701.83	3.27				1048.97
43	3048,33		3084.77	3110.5	3145.07	2261.60		100	10.0		835.16
Food(17)	1610.20		1609.74	7507.32	1010.00	1949.40	- 15	5.50	22.7		
45 Retellers, General(44)	1717.10	+00	1 Trible Sec	Trustus	111000	1477.10			78.46		989.39
48 Support Services(40)		+1.4	1529.23	1650.5	1002 18	1494.00		100	70.74		TITLE:
49 Transport(10)		+1.0	2513.9	2537.62	241.0	2020.40			80.00		FIG. 0
51 Other Services & Business(10)	T148.80					1257.80	_		_		
	2885.12	+0.1	2000.00	10077.25	9027.30	2174.50	6.15			5.80	
60 UTILITIES(36)	2366,44		Section 2	2325.2	2000.00	1793.50	100			15.85	-
62 Electricity(17)	2007.73		2017 E	2028 10	2039.34		MAY.	‡	7	: 0.00	40.00
64 Gas Distribution(2)	2045,47	+0.4	2037.4	2047.89	2001.58	_	1.44	5.92			
ommunications(4)	2040.41	-4.	1980.24	1968.96	1876.05	1413	MAN	100	_ 15	3.45	
68 Wetter(15)							3.69	5.92	20.E	11.83	1174.69
69 NON-FINANCIALS(693)	1698.29					1520_43					100
	ON IVE	+1.4	2211.22	2228.31	2258.26	1677.70		1.50		35.89	
70 FINANCIALS(10S)	200	+1.5	2805,21	2000	2873.13	2276.90	MA			55.86	
71 Banks(10)	100	- 416	1337.35	1339.77	1366.52	1331.10		700		20.50	914.94
73 Ingurance(18)	M052	- 404	2447.55	2475.8	2485.59	2548,10				67.36	928.40
Life Assurance(6)	27.41	-40	2974.70	MANUFACTURE OF THE PARTY NAMED IN		2348.10	3,21			21.22	579.67
75 Merchant	1912.95		1015 26	1939 22	District of	1361.40	3.43			12	
77 Other Financial(24)	1683.59	-0.5	1668.71	1571.2	1598.50	1213.30	100	4.17	M.A	2.87	872.80
	1002.30	TUM	- Company 1								

2790.09 +0.3 2781.52 2811.07 2839.91 2211.70 DAVESTMENT TRUSTS(122) 80 FT-SE-A ALL-SHARE(850) 3056.4 3057.5 3071.3 3075.5 3085.8 3083.4 3712.8 3718.2 3047.9 3731.5 3783.9 3740.5 1111 1111 1763.4 1562.7

3060.9 III

Time of FT-SE 100	udit town											
FT-SE A		es 350	Indu 10.00	11.00	asket 1200	13.00	14,00	15.00	76.10	Close	Prysitees	Charge
Bidg & Creatron Water Banks	1241.7 2750.4 1869.8 2812.5	9.00 1243.1 2731.0 1867.8 2807.3	1248.3	1249.0 2738.9 1844.9 2820.0	2753.8 1844.9 2848.0	7843.4 2843.6	1252.9 1844.5 2857.0	1040.5 2864.2	2880.5		1774 1774 1774 2839 18 Proposid T	+25.4 -21.7 +54.2

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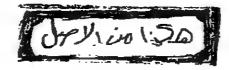
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Money Market

A graph of the control of the contro

Sharp rise for the dollar

The dollar yesterday rose sharply in early trading on the back a strong showing from US bond and equity markets,

Improved sentiment, helped by follow-through buying employment data, helped the US currency from recent lows. It in Lonagainst 🖿 D-Mark from DHUTE I the long

Analysts were cautious, howabout signalling a turnin little for the dol-lar, which underperformed expectations during the first quarter. Mr Ian Gunner, international engine (iii) Manhattan, activity in the last for mining has been a see of him bloom

forward, three back."

Elsewhere, was in Europe, but sterling had by the day with the sterling index finishing from where it started

After a quiet start, the dolrose sharply in the European afternoon when D equity markets opened. A key factor in the US currency's munit maintai has been the uncertainty in bond and equity markets were the Petition February 4.

yesterday's rally in New that ilem remain good fundamental grounds for believing in a stronger dollar. Principal amongst these are an movgradually in the US's favour, as German rates (and most | Europe with them) fall und US ruse; and m growth argument - the less that the US is enjoying strongrowth than any of the other leading economies.

On the other hand, investors only likely in latter than the dollar's rally is sustainable when it becomes clear that a measure of calm has returned to US bond and equity mar-

There is a further mourtainty; Mr Steve Barrow, economist at Chemical bank, com-

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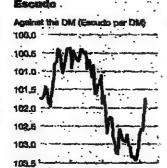
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EXCHANGE CROSS RATES



whether stronger US data should interpreted in

Logic warm La strong growth will be like by higher rates, which should dollar positive. scare the market into believing that the led in playing "catch-up" in the battle to curb inflation. This perception would harm the dollar.

■ The D-Mark finished ally yesterday under pressure from the stronger dol-lar. The exception th from which closed in London at FFr3.416 from

FF13.414 Thursday.
The Italian lira continued to strengthen post-election optimism the prospects for a government per-sisted it is to from L963.3.

Europe, however, www Unit Bank of Portugal's the escudo which fell to Es104.60 against straight to the bank's asserts. First, the regular intervention rates, normally announced at the start of the 4-14 day accounting period, were suspended instead, the bank only offered one-day funds, giving it a much tighter grip over

money market conditions. Second, the Es344.1bn that ments: "The market is the bank put into the system grappling with of in this war offered at

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interest rates of 13 and 14 per cent, compared to the last reg-ular intervention rate of 10 per cent set on March 28.
Although analysts the

central bank's efforts appeared overdone, it succeeded in stabilising the currency which fin-ished at Es101.8 from Es102.7 last Thursday.
But Wendy

senior economist at IBJ International, said sentiment remained negative. Most observers believe the economy
(IBJ GDP
shrank by 1.5 per cent in 1993)
needs lower interest rates, not
higher ones. Indeed, the prime minister Mr Anibal Cavaco Silva, contributed to this per-ception recently when he said rates could fall by 200 points by the end of the year.
Also, the escudo is overvalned against the dollar, D-Mark

chasing power parity, said the Conditions remained tight in call money at 5.80/6 per cent, down from 6.75 per cent. Dealers expect the rate to go lower. in the futures market the June euromark contract firmed by two basis points to 94.57.

Sterling dollar, \$1.4639 from \$1.479 Thursday. Against L. D. Wark, however, it was stronger, closing at D. D. D. M. A. S. Yesterday evening it trading

mance on the back of the dollar helped short sterling futures rally after a very weak start. The Jame contract closed at 94.47 from 94.53 on Thursday after touching a low of 94.39 at one stage. The December future at 33.91, conpared to a low for the day of and Thursday's close of

Bank of England Made a

E OTH	ER GUIREROSE	
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	0.4352 - 0.4364	0,2974 - 0,2981 22124.0 - 22124.1
=	32343	1797.00 - 1773.0
LAE	52745 - 52773	16/15 - 16/35

392.2 900.2 900.3 194.8 194.8 72.07 186.3

100, 173,1 99,61 130,0 1330

259.5 101.8 10.50

126.9 17.5 126.4 173.7

4,067 2,489 0,642 0,751

August Committee

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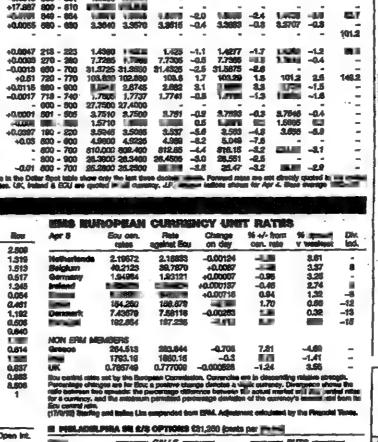
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WORLD INTEREST RATES 5.06 Sett price Change 94.14 94.34 94.62 94.62 94.62 Est. vol Open int. 62,590 5,690 4,886 3,406 84.09 84.40 84.56

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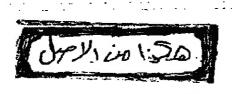
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Bonds lead Dow into solid rebound

Wall Street

US stocks surged yesterday morning after a rally in bonds encouraged investors to hunt for bargains among depressed blue chip and technology issues, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 62.07 higher at 3,659.57, while the more broadly based Standard & Poor's 500 was 6.98 ahead at 445.90. In the secondary markets, the American SE composite gained 5.75 to 439.88, and the Nasdaq composite surged 20.33 to 747.74.

Volume on the NYSE was heavy, with 219m shares traded by 1 pm. Advancing issues led declines by 2,058 to 322 in a mirror image of Monday's

The US Treasury market, which led stocks into a steep decline over the past fortnight, was the catalyst for yester-day's solid rebound. Equity investors were relieved that bond prices finally appeared to have touched bottom after a precipitous drop which intensified over the previous two ses-

Steady activity overseas, as from the Easter holiday, contributed to a calmer atmosphere. By midday, the yield on the benchmark 30-year government bond had receded nearly 10 basis points to about 7.30 per cent, easing concerns that the upward spiral in long-term rates may damage

With buyers again wading into the fixed-income markets, equity investors were more willing to take a chance, even although there was no fresh economic news to shape sentiment. The Commerce Department released its February index of leading indicators. But the data, showing a 0.1 per cent decline, was close to the consensus forecast of a 0.2 per

Still investors snapped up a

wide range of stocks, with automobile issues showing par-ticular strength. General Motors jumped \$2½ to \$57½ after Furman Selz added the stock to its recommended list. In the energy sector, Amoco climbed \$1% after Kidder Peabody upgraded the issue on the expectation that crude oil

prices had bottomed out. The Dow utility index, which often parallels the bond market, gained 2.64 to 195.63. The average is closely watched as an indicator of future trends in the broader market.

On the Nasdaq, technology stocks made a strong recovery after seven straight los sions. Microsoft gained \$2% to

Toronto stocks stayed firm at midday, lifted by a stronger Canadian dollar. The TSE 300 composite index was up 41.6 at 4,271.7 in volume of 34.7m

Of the market's 14 sub-sectors, only precious metals failed to gain ground, easing 1.60 to 10.369.28.

Equities in São Paulo recovered 4.7 per cent in light early trading as investors came in on bargain hunting following a fall of some 11 per cent in the Bovespa index on Monday.

The index rose 537 to 14,187 by midday. Brokers noted that most of the activity came from domestic investors. Telebras, the telecommunications group, down 13 per cent on Monday, had regained 7 per cent of its value by midday.

SOUTH AFRICA

Bullion's fall below \$385 an ounce dragged gold shares sharply lower, and the index finished 96 down at 1,917. Eisewhere, the overall index shed 90 to 4.849 and industrials 48 to 5,601. De Beers

Resurgent bourses defy the prophets of doom

The mini-crashes in equity DM8.60 to DM381.80 on the sesmarkets which were forecast sion as traders talked of a big over the Easter weekend failed to transpire yesterday, urites Our Markets Staff.

A strategy note from Salo-mon Brothers had said already that Continental markets had in the US. Yesterday, Goldman Sachs said that US bond yields should fall, eventually; that European equities are still undervalued relative to interest rates; and that the earnings growth "that we expect" should allow equities to outperform bonds.

FRANKFURT'S Dax index rose 25.18 to 2,158.29 on the session, and a further 18.80 to 2,177.09 in the post-bourse. This followed a month of outperformance in German equities, strong on a surge in German exports and the prospect of accelerated earnings recovery

in cyclical stocks. Turnover rose from DM6.6bn BMW and Volkswagen continued their battle to lead the share price performance tables, rising DM11.50 to DM840, and DM8 to DM501.50, with further gains of DM12.50 and DM4 respectively after hours. In chemicals, Bayer climbed

Metallgesellschaft, savaged in the first quarter by US oil contract losses, recovered DM16.80 to DM224.80 on the session, and DM4.70 to DM229.50 in the post bourse. extending its share price recovery to DM50.50 since the beginning of last week. Brokers said that a forthcoming rights issue at DM250 a share was effec-tively underwritten by the any's creditor banks, and that this was encouraging speculation in the stock.

from a strong start in the US to break the downtrend that had gripped equities since two ks before Easter. The CAC-40 index moved up 18.31 or 0.8 per cent to 2,100.25, having seen a low of 2,057

before Wall Street opened. Mr Michael Woodcock of Mikko Europe, writing before yesterday's uptick, noted that the CAC-40 was "selling on a little over 20 times 1994 forecast earnings, if loss making companies are excluded, and is yielding 3.2 per cent. Following the fall since the start of the year and the break below the 200 day moving average, the

THE BUROPEAN SERIES FT-SE Eurobrack 200 1429.25 1427.26 1429.18 1434.37 1418.42 1429.25 1429.55 1429.65 FT-SE Eurobrack 200 1429.15 1427.78 1429.18 1434.19 1437.26 1448.73 1445.66 1446.62 Mar 31 Mar 30 Mar 29 Mar 28 Mar 25 1418.70 1416.70 1421.05 1436.59 1412.49 1440.06 1448.58 1452.67 1488.31 1448.55

Switzerland.

market is looking for support at the 2,050 level, but is likely to remain weak on world-wide interest rate fears".

Eurotunnel, not a CAC-40 constituent, lost FFr1.20 to FFr42.50, on the announceme that it was planning a rights

MILAN opened sharply lower amid indications of strains within the right wing alliance, but pared its losses on signs of progress towards a new coalition government. The Comit index finished 10.58, or 1.4 per cent lower at 724.53, with much of the day's demand coming from bargain hunting by domestic funds.

Mr David Roche and Mr Richard Davidson at Morgan Stanley who think that Italian equities could rise by another 15 per cent this year under a Berlusconi government, raised

the Italian weighting in their equity only European model portfolio from zero to an overweight 6 per cent at the expense of the UK. France and

Olivetti, L52 lower at L2,652, bucked a mostly firmer trend among blue chip industrials: Mr Miles Saltiel at Robert ming Securities commented that before the speculative spree which preceded the award of Italy's second mobile telephone licence, the stock was at 44 per cent of the current price, which discounts some L1,110, representing Oli-vetti's share in the Omnitel franchise. However, Mr Saltiel's analysis suggested that the value of the franchise for ordinary shareholders was

L710, and he has advised investors to take profits.

clawing back early losses when the AEX index fell through the 400 level, seeing a session low of 399.06. The index took its cue from a good opening on Wall Street and finished the day up 1.55 or 0.4 per cent at KRR, the retail group, went

against the trend, losing 70 cents to Fl 113.80 as it announced a rights issue of 1.3m new shares to finance

Aegon, the insurance group, was one of the day's outper-formers, finishing up F12.80 at Fi 97.40, having amounced bet-ter than expected results before the Easter break. ZURICH recouped early losses as Wall Street opened

firmer and the SMI index picked up from a low of 2,769.6 to finish 12.5 higher at 2,807.3. Chemicals and cyclicals led the market higher. Ciba, the most active stock, added SFr17

Comments by Mr Markus Lusser, the Swiss National Bank president, that he would not be surprised to see inflation below 1 per cent by the summer, failed to inspire flat to lower financial issues: Zurich Insurance finished SFr13 MADRID recovered virtually all of Monday's losses, the general index rising 8.85, or 2.85 per cent to 319.03. US-oriented stocks did well. Telefonica took back more than it lost, rising Ptallo, or 6.8 per cent to Ptal 730 and Repsol put on Pta180, or 4.5 per cent to

Moommand

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The latest to the sale of the

ಕಡೆಸಿಕರಾತ್ರ ಸರ್ವತ್ನ ಇಷ್ಟಾಗಿತು ಬ್ರಸ್ತಿ

ISTANBUL surged 7 per cent during an active session in response to the long-awaited package of austerity measures to cut the budget deficit and reduce inflation, unveiled by Mrs Tansu Ciller, the prime minister. The composite index added to Monday's 8.8 per cent advance with a rise of 1,144.97 to 17,500.97.
WARSAW was lower again.

the Wig index giving up 749.8. or 5.2 per cent to 13,785.1 in a continuation of the sell-off that has seen the market fall by a cumulative 33.6 per cent since March 8. Some demand emerged, however, for selected blue chips at the current prices although brokers doubted that this indicated the start of a broad recovery.

Written and edited by William

ASIA PACIFIC

Nikkei up 2.3%, Tokyo stocks rise across the board

The Nikkei 225 average gained 2.3 per cent, heartened by Monday's intraday recovery in New York equities, writes Emiko

Terazono in Tolayo. The index ended 440.99 ahead at 19,563,21 after a day's low of 19,184.04, and high of 19,580.32

Mr Nobuhiro Kaneda, general manager of Daiwa Securities' equity division, said the Nikkei would move in a range of 19,000 to 20,700 in the near term. However, he added that the downside risk remained low and expected Japanese investors to start purchasing stocks in May and June.

But some investors remain cautious due to the political situation and the expected neg-

against the dollar. "If the budget isn't approved by mid-May, it could start to have a negative affect on the economy. said Mr James Vestal, chief economist at Barclays de Zoete

Volume was 220m shares. The Topix index rose 28.45, or 1.8 per cent, to 1,588.83 and the Nikkei 300 advanced 5.87 to 291.08. Gainers overwhelmed losers by 872 to 172, with 122 issues unchanged. In London the ISE/Nikkei 50 index put on

1.73 at 1,302.40. Shares firmed across the board. High-technology issues were higher in spite of the yen's rise to the Y102 level against the dollar. Ricoh, the day's most active issue, gained Y36 at Y855, while NEC moved Arbitrage buying supported banks, with Industrial Bank of

taking. Yamazaki Baking, which had risen previously on hopes that the company would benefit from the current rice shortage, lost Y20 at Y2,080 and lino Raium Y14 at Y661.

Japan rising Y110 to Y3,110 and Fuji Bank Y100 to Y2,200.

Some short term speculative

stocks were lower on profit-

In Osaka, the OSE average strengthened 319.55 to 21,686.43 in volume of 9.4m shares. Roundup

mance held the key to trading in many of the regional markets. Hong Kong, Seoul and Taiwan were shut for national

AUSTRALIA was lifted off the session's lows by late bargain hunting and the All Ordinaries index finished only 3.1

off at 2,050.0, having been Turnover was A\$673.6m. BHP, the most actively

traded stock, closed 12 cents down at A\$16.36 after some 11m shares changing hands. News Corp bounced sharply off the day's low of A\$8.76 to end 17 cents higher at A\$9.12. Among gold stocks, interest

from overseas investors pushed Newcrest up 16 cents to A\$6.34, while Photonic firmed 7 cents to A\$6.77 and Poseidon Gold 5 cents to A\$3.30.

SINGAPORE was slightly firmer but trading was thin and confined to a few index-linked blue chips. The Straits Times Industrial index rose 22.37, or 1.1 per cent, to 2,061.49 in volume of 112.9m shares.

Gains were seen in bank, property and shipyard shares. DBS Foreign advanced S\$1.10

to \$\$14.50. OCBC Foreign put on 70 cents at \$\$12.30 and UOB Foreign 40 cents at S\$11.50. KUALA LUMPUR ended a

volatile session higher as investors moved in to pick up bargains after Monday's fall, and the composite index added 10.98 at 939.31. BANGKOK adged sheed on

bargain hunting in the banking sector, after big fluctuations in morning trade shead of a public holiday today. The SET index rose 5.36 to 1,201.95. but turnover was the lowest of the year at Bt2.3bn.

MANUA was lower overall, although oil issues rose. The composite index declined 20.69 to 2,633.01 as analysts sted that the market was likely to fall further to the 2,550 to 2,600 range. NEW ZEALAND finished at

up with the local bourse. The NZSE-40 capital index lost 35.41 at 2,049,17 after a day's low of 2,030,56. Among leaders, only Carter Holt, up 1 cent at NZ\$3.45, was unaffected. Telecom was hardest hit, falling 16 cents to NZ\$4.96.

KARACHI closed sharply lower in spite of rallying towards the end of the day on institutional support. The KSE 100-share price index lost 35.72, or 1.5 per cent, at 2.413.11 in an extended session, recovering from a dip of 64.98 an hour before the close.

BOMBAY rose on sustained buying in selected shares by Indian mutual funds. The BSE 30-share index gamed 31.30 at 3,812.15. COLOMBO weakened in light trading. The all-share index receded 9.64 to 1,187.34 as its lowest level for the year as turnover dipped to RpSom.

Japan benefits in first quarter

By William Cochrane The broader the brush, the German equity market; ek better the picture emerges for where on the Continent, the advice of global investment

strategists at the end of 1993. They had seen a strong year for equity performance, with the FT-Actuaries World Index up 17.6 per cent in local currency terms, and an outstanding final quarter for emerging markets, mainly in south east Asia, as US investors put their

noney abroad. However, most of the top advisers were worried that the outflow of US investment funds could reverse itself, given the prospect of a tight-ening of the US economy. The main lines of advice

east Asia and to tinker with European portfolios. Most of this has paid off. Three months in Japanese equities this year would have produced a gain of 7.3 per cent in local currency, or 16.6 per cent via the weakening dollar;

were to buy Japan, sell south

this compares with losses either side of 18 per cent in the Pacific Basin, ex-Japan. In Europe, matters have

FT-ACTUARIES WORLD INDICES

Day's Change

strength in France and weak-ness in what was generally accepted to be the overvalu and in Spain, 10.1 per c ahead. The fact that some N dic markets had done even l ter was seen as a side issue

Unfortunately, the throttli of liquidity imposed by the Federal Reserve's increases short-term interest rates, February and March, was especter of opinions. Fran has fallen, in February a March, faster than Germa where indications are that e nomic recovery will br expected; so France ends quarter with a fall of 6.5 ; cent, slightly worse than G many's 5.9 per cent.

The outstanding Europe 19.4 per cent after sev quarter of 1993. James Car in a strategy note subtitl tion", retains an in-line recom-mendation on Italy within a European portfolio, primarily on the grounds of an improving macroeconomic position and respectable corporate

MARKETS IN PERSPECTIVE								
	% change in local increasing †				% cinngs stering †	% change in US 9 †		
	1 Week	4 Weeks	1 Year	Short of 1984	Start of 1994	Start of 1984		
Austria	-4.79	-4.72	+31.50	-5.51	-2,49	-2.15		
Belgium	-2.03	-1. 26	+12.87	-287	+1.71	+2.05		
Denmark	+0.92	-0.67	+36.83	+3.37	+8,67	+7.04		
Finland	-4.28	-5,43	+69.24	+8.71	+14.88	+15.27		
France	-2,64	-3.42	+7.48	-6.50	-3.49	-3.16		
Germany	-1.30	+3.74	+23.71	-5.91	-2,47	-2.13		
reland	-3.56	-3.36	+18.90	-3.87	-2.30	-1.97		
itely	+10.82	+14.10	+58.82	+19.44	+26,68	+27.12		
Netherlands	-1.30	-3.62	+19.27	-5.27	-2,30	-1.97		
Norway	-3.37	-5.66	+31.59	+4,08	+7.39	+7.75		
Spain	-3.78	-4.28	+26.05	4.15	+0.29	+0.54		
Sweden	-4.43	-6.24	+31.01	-1.95	+4.19	+4.55		
Switzerland	-1.85	+0.03	+29.34	-4.06	+0.78	+1.12		
UK ,	-1.24	-4.84	+9.19	-8.46	-8,47	-8.15		
EUROPE	-1.11	-1.88	+17.62	+5.08	-2,81	-2.25		
Australia	-5.60	+4.53	+18.62	-5.73	-2,97	-2.64		
Hong Kong	-2.85	-5.75	+45.85	-3.44	-23.70			
Japan	-3.54	-2.96	+8.94	+7.33	+16.19	+16.58		
Malaysta	-5.06	-13.84	+63.08	-25.69	-25.69	-25.44		
New Zealand	-4.53	-8.19	+28.78	-7.82	-7.70	-7.39		
Singapore	-2.31	-9.06	+29.85	-19.18	-17.43	-17.15		
Canada	-5,33	-0.87	+16.13	+0.22	-4.34	-4.02		
USA	-4.01	-3.59	-1.58	-4,36	-4.68	-4,36		
Mexico	-5.45	-5.84	+34.82	-7.10	-14.36	-14.07		
South Airica	-6.45	-0.70	+43.38	-0.03	-13.04	-12,75		
WORLD INDEX	-3.21	-3.10	+8.22	-2.28	+0.24	+0.58		

earnings growth this year and next. However, it also notes: "The unstable composition of

the policy outlook more, rather than less, confused

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Index Index

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183.08 118.08
185.10 106.50
127.71 82.38
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116.77 Index Index | 106.81 | 143.95 | 118.21 | 159.32 | 107.03 | 144.24 | 170.43 | 229.69 | 224.84 | 108.80 | 147.96 | 86.30 | 119.13 | 245.01 | 330.21 | 118.44 | 159.63 | 55.72 | 76.44 | 199.05 | 133.50 | 222.94 | 394.82 | 125.85 | 169.62 | 41.25 | 55.81 | 125.35 | 170.25 | 139.00 | 208.21 | 152.43 | 205.44 | 90.52 | 122.00 | 132.28 | 178.25 | 104.63 | 141.01 | 122.32 | 194.86 | 118.77 | 160.07 | 107.21 | 144.49 Index Index

163.23 164.25
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